Operating Results of Food Chains

1986-87

Cornell University

Edward W. McLaughlin
Gerard F. Hawkes

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OPERATING RESULTS OF FOOD CHAINS

Compiled by

EDWARD W. McLAUGHLIN
Assistant Professor

GERARD F. HAWKES
Research Associate

of the

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FOREWORD

The "Operating Results of Food Chains" has continuously provided financial and performance data for the retail food chain industry since 1948. Cornell University has held the responsibility for compilation and analysis of the "Operating Results" study since 1962.

This year's report is based on analysis of confidential data supplied by thirty-two retail food companies and divisions operating 2,795 stores with aggregate sales of $31.1 billion for the fiscal year from April 1986 through March 1987. The primary objective of the study is to provide a historical perspective of the financial status and operational performance of the retail food chain industry. A secondary objective is to provide a basis for inter-firm and intra-firm comparisons. We advise that caution be exercised when using such comparisons to draw conclusions about specific firms or geographic regions. The information included in this study is provided on a voluntary, confidential basis and we do not perceive it to be a comprehensive indication of the status of all food retailing firms.

The data supplied by each firm is submitted to Cornell University on a uniform schedule based on the "Standard Manual of Accounts for Food Chains"; a copy of the uniform schedule is included in the appendix of this report. Data from individual firms is aggregated and combined dollar averages are compiled for each item on the uniform schedule. Additionally, arithmetic averages are presented for the quarter of firms with the highest net earnings and the quarter of firms with the lowest net earnings. Firms are segregated into sales volume and geographic region categories in order to examine the variations among sizes of firms and parts of the country.

The format of the 1986-87 report presents all key performance indicators for the current year and previous year for all firms and for firms in each sales volume and geographic region. The report is separated into two sections: the Identical Firms section and the All Firms section. Identical Firms are those firms which have participated for at least the past five years. All Firms includes each firm that submits a completed schedule in the current year. The Identical Firm section presents data for the exact same group of firms for both the previous and current year. Therefore, we recommend this section for an indication of year to year changes or trends. The All Firms section is less useful for this purpose because the group of firms varies considerably from year to year depending on the ability of individual firms to participate in a given year.

The 1986-87 report is the combined effort of several capable individuals. Special appreciation is given to the executives of the participating food chains who wished to retain their anonymity while promoting this research study. We wish to express our thanks to Scott McPherson, for computer service, and Sharon Wyllie, for administrative assistance.

August 1987

Edward W. McLaughlin
Gerard F. Hawkes

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INTRODUCTION

HIGHLIGHTS OF THE REPORT

The Identical Firms Analysis shows that sales, gross margins, and net earnings increased from last year's figures. Gross margins increased while total expenses declined causing the net operating profit-to-sales ratio to increase from 2.07 percent to 2.40 percent in 1986-87. After-tax earnings for all Identical firms increased from 1.58 percent to 1.64 percent of sales.

Fourteen firms and divisions are included in this year's identical firm analysis, each having at least five consecutive years of participation in the Operating Results study. This stable group is one of the best indicators of industry trends available today. Of the fourteen Identical firms, seven had 1986-87 sales of less than $600 million; seven had sales of greater than $600 million.

Generally, the All Firms analysis indicates that operating profits and net earnings reported by this year's 32 participating firms and divisions were higher than those reported by the 29 respondents in the 1985-86 sample. Gross margins remained about constant while total expenses declined from their 1985-86 level.

The firms in the All Firms section were divided into sales volume and geographic groups of the following sizes:

	1985-86	1986-87		1985-86	1986-87
Below $400 million	8	9	Northeast	12	13
$400 mil-$1 billion	15	16	South	3	5
Above $1 billion	6	7	Midwest	10	10
			West	4	4

IDENTICAL FIRMS ANALYSIS

	1985-86	1986-87		1985-86	1986-87
SALES PER STORE (000's)			NET EARNINGS AFTER TAXES		
All firms	$11,557	12,280	All firms	1.58%	1.64%
Below $600 million	10,070	11,197	Below $600 million	.98	1.33
Above $600 million	11,991	12,517	Above $600 million	1.71	1.72
GROSS MARGIN			NET EARNINGS % NET WORTH		
All firms	25.54%	25.68%	All firms	na	14.84%
Below $600 million	23.33	23.58	Below $600 million	na	15.38
Above $600 million	26.08	26.09	Above $600 million	na	14.76
TOTAL EXPENSES			NET EARNINGS % TOTAL ASSETS		
All firms	23.47%	23.28%	All firms	na	6.88%
Below $600 million	22.14	21.78	Below $600 million	na	5.99
Above $600 million	23.80	23.57	Above $600 million	na	7.04
OPERATING PROFIT			SQUARE FEET PER STORE		
All firms	2.07%	2.40%	All firms	23,042	23,520
Below $600 million	1.18	1.79	Below $600 million	21,649	22,007
Above $600 million	2.28	2.52	Above $600 million	23,470	23,795
OTHER INCOME			SALES PER SQUARE FOOT		
All firms	.70%	.67%	All firms	$500	$522
Below $600 million	.45	.70	Below $600 million	465	527
Above $600 million	.76	.66	Above $600 million	509	521

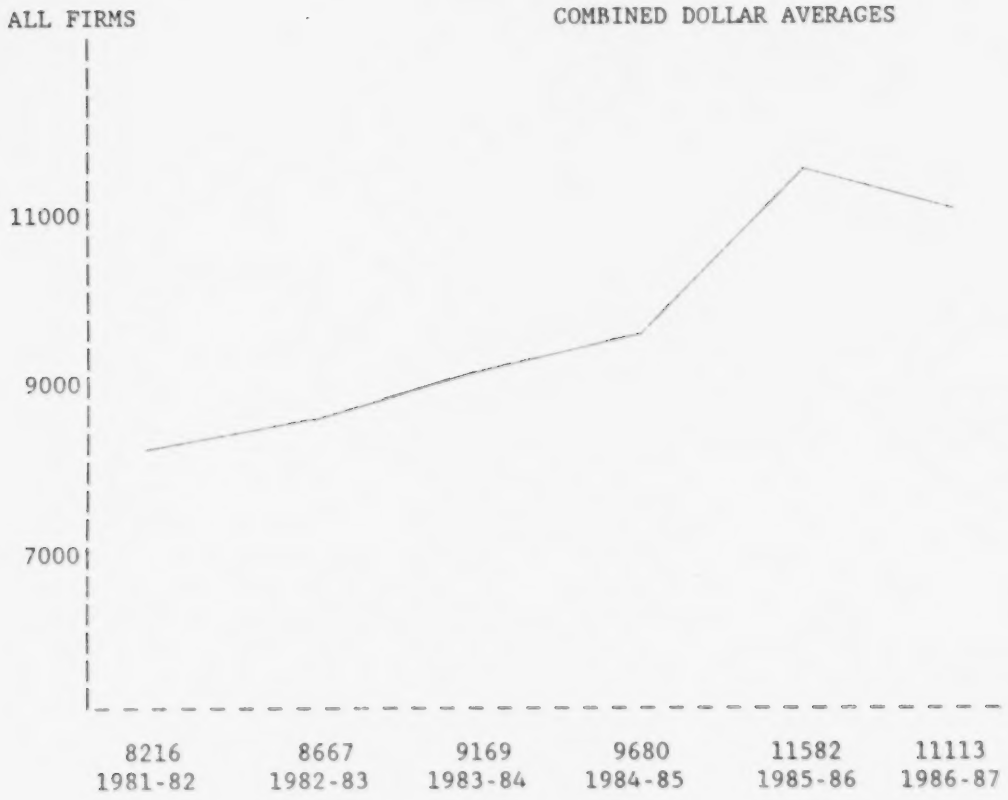
ALL FIRMS ANALYSIS

	1985-86	1986-87
SALES PER STORE(000's)		
All Firms	$11,582	$11,113
Below $400 million	9,188	7,204
$400 mil-$1 billion	9,772	10,851
Above $1 billion	12,506	11,702
Northeast	13,863	11,738
South	12,126	10,719
Midwest	10,287	9,225
West	12,128	12,545
GROSS MARGIN		
All Firms	24.35%	24.33%
Below $400 million	23.10	22.62
$400 mil-$1 billion	23.14	23.69
Above $1 billion	24.80	24.80
Northeast	23.82	22.98
South	28.30	26.00
Midwest	23.26	23.80
West	24.01	24.16
TOTAL EXPENSES		
All Firms	23.07%	22.41%
Below $400 million	21.70	20.65
$400 mil-$1 billion	22.84	22.92
Above $1 billion	23.23	22.25
Northeast	22.50	22.46
South	25.59	22.98
Midwest	23.15	22.88
West	21.49	21.52
OPERATING PROFIT		
All Firms	1.27%	1.93%
Below $400 million	1.40	1.96
$400 mil-$1 billion	0.30	0.78
Above $1 billion	1.57	2.55
Northeast	1.23	0.52
South	2.79	3.02
Midwest	0.11	0.93
West	2.52	2.64
OTHER INCOME		
All Firms	0.79%	0.76%
Below $400 million	0.39	0.43
$400 mil-$1 billion	1.03	0.87
Above $1 billion	0.74	0.73
Northeast	0.88	0.99
South	1.03	1.17
Midwest	0.85	0.59
West	0.39	0.28

	1985-86	1986-87
NET EARNINGS AFTER TAXES		
All Firms	1.17%	1.45%
Below $400 million	0.89	1.45
$400 mil-$1 billion	0.85	0.95
Above $1 billion	1.29	1.73
Northeast	1.18	0.86
South	2.20	2.19
Midwest	0.58	0.88
West	1.58	1.58
NET EARNINGS AS % NET WORTH		
All Firms	12.03%	15.01%
Below $400 million	9.31	14.37
$400 mil-$1 billion	13.41	15.86
Above $1 billion	11.93	14.81
Northeast	16.55	21.06
South	16.22	16.74
Midwest	6.51	9.16
West	13.90	14.20
NET EARNINGS % TOTAL ASSETS		
All Firms	5.50%	6.41%
Below $400 million	3.93	6.93
$400 mil-$1 billion	4.17	4.17
Above $1 billion	5.99	7.61
Northeast	5.08	4.40
South	8.84	9.07
Midwest	3.18	3.74
West	6.89	6.75
SQUARE FEET PER STORE		
All Firms	25,735	23,310
Below $400 million	22,511	19,789
$400 mil-$1 billion	20,164	21,623
Above $1 billion	29,161	24,180
Northeast	23,261	19,898
South	24,791	24,997
Midwest	27,650	20,082
West	24,174	25,624
SALES PER SQUARE FOOT		
All Firms	$450	$488
Below $400 million	408	385
$400 mil-$1 billion	474	517
Above $1 billion	429	484
Northeast	596	600
South	489	434
Midwest	372	456
West	502	492

PART I - ALL FIRMS AND IDENTICAL FIRMS

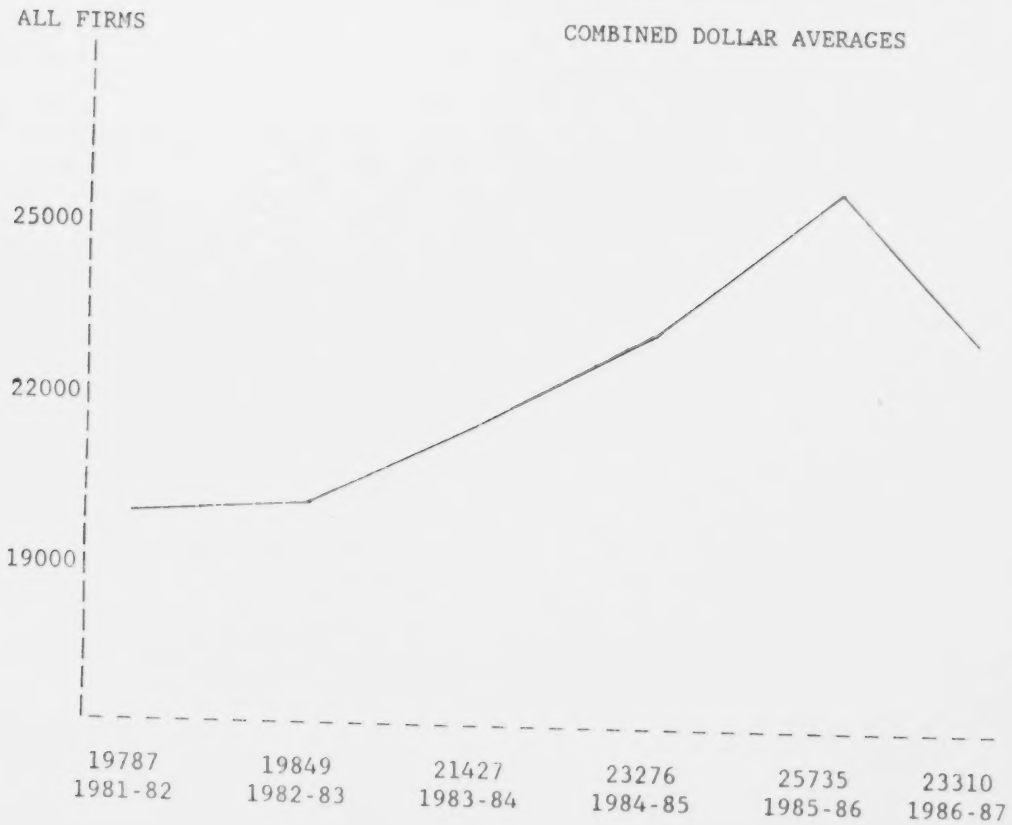
AVERAGE SALES PER STORE
Thousands of Dollars



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 600	ABOVE 60
1981-82	5734	7600	9143		
1982-83	6229	8172	9403		
1983-84	7187	7879	10096		
1984-85	6869	8186	10700		
1985-86	9188	9772	12506	10150	11188
1986-87	7204	10851	11702	11197	12517

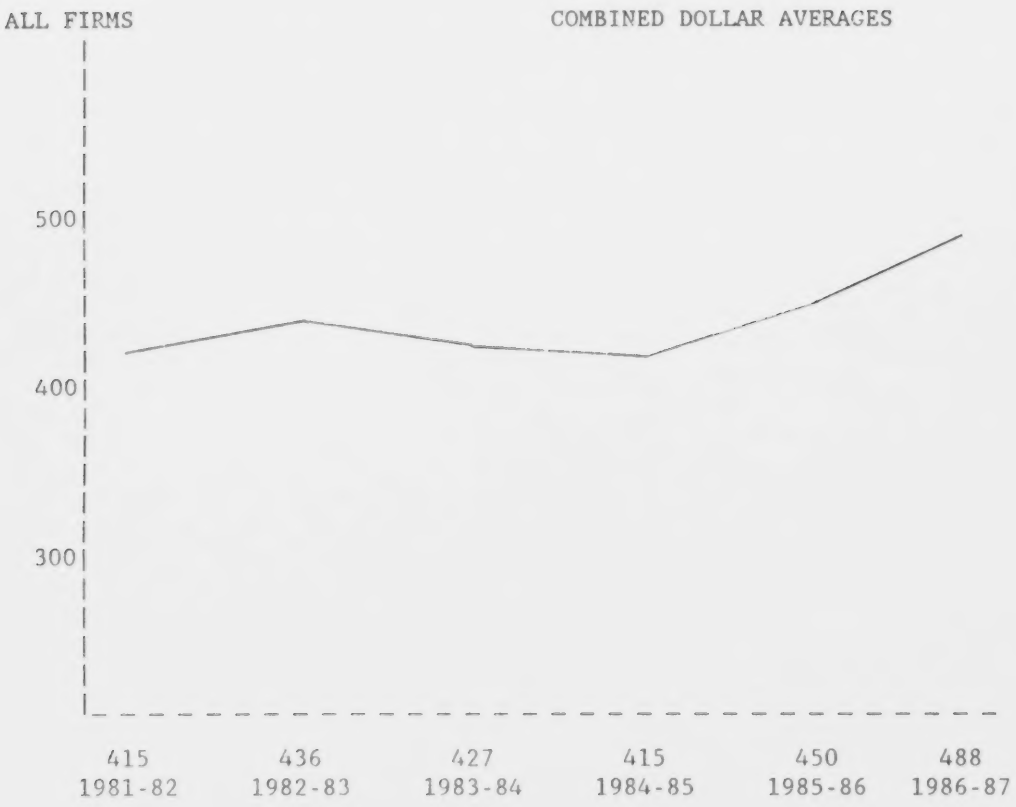
AVERAGE SQUARE FEET PER STORE



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 600	ABOVE 600
1981-82	15190	19494	21192		
1982-83	15870	18456	21248		
1983-84	17985	19547	22871		
1984-85	19456	20429	24985		
1985-86	22511	20164	29161		
1986-87	19789	21623	24180	22007	23795

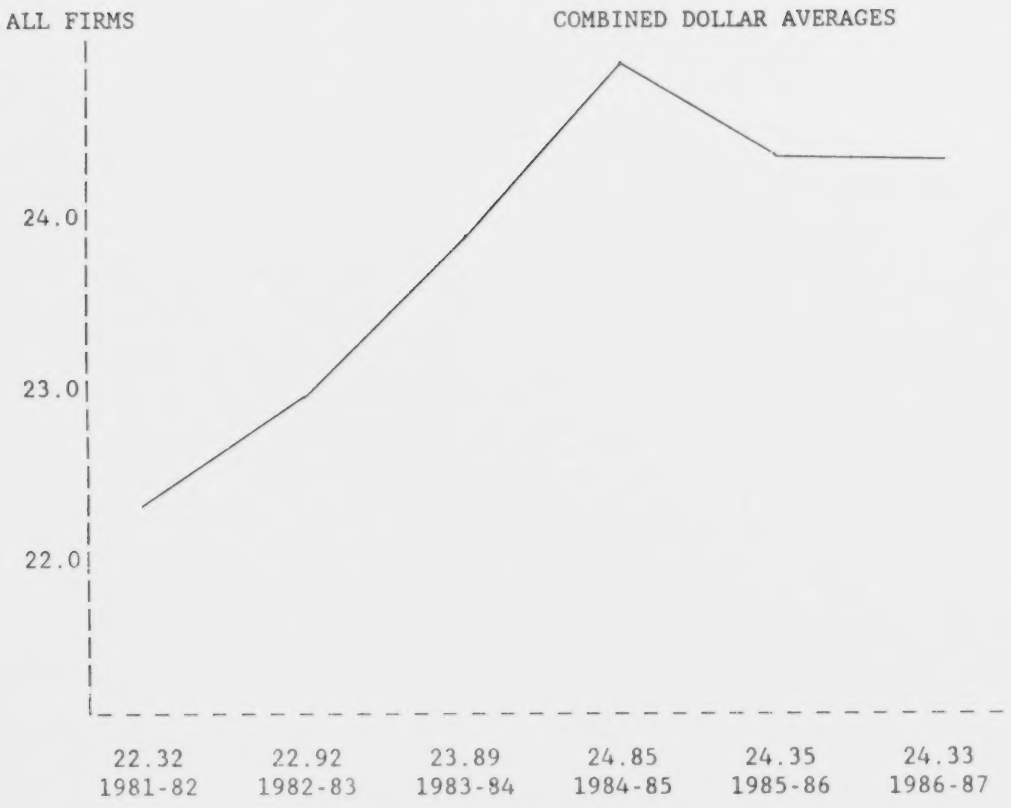
AVERAGE SALES PER SQUARE FOOT
in dollars per year



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 600	ABOVE 600
1981-82	377	389	431		
1982-83	392	442	442		
1983-84	399	403	441		
1984-85	353	400	428		
1985-86	408	474	429		
1986-87	385	517	484	527	521

GROSS MARGIN
as a percent of sales



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

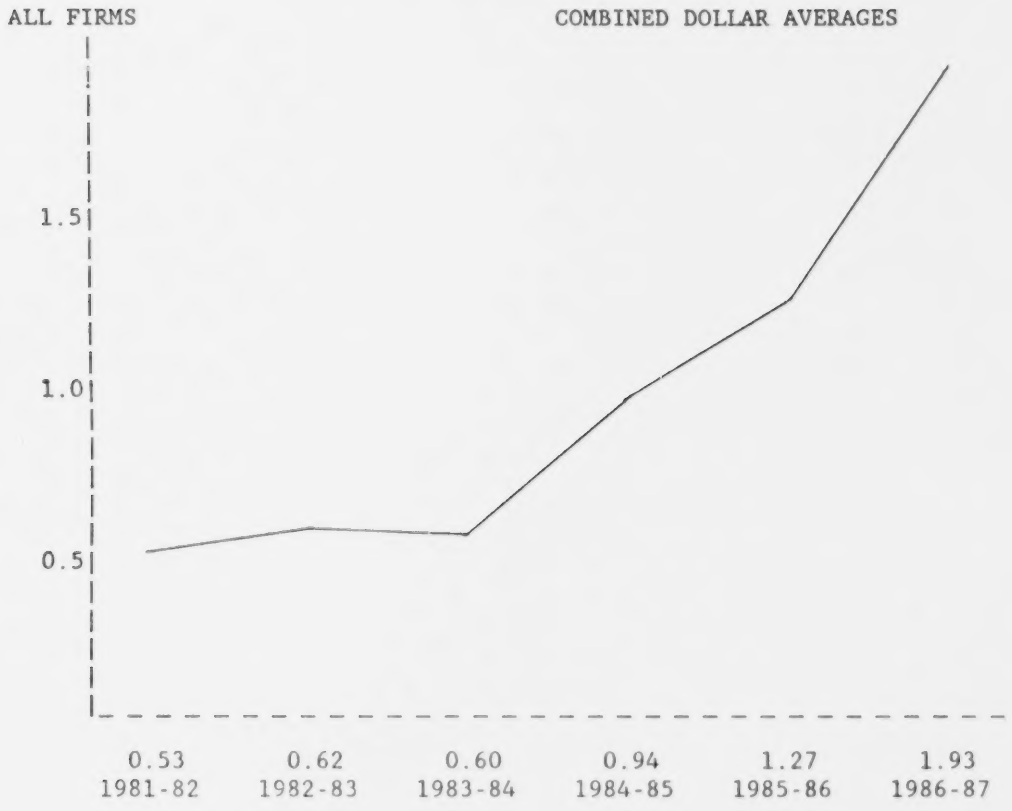
	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 600	ABOVE 600
1981-82	22.37	22.24	22.34		
1982-83	22.92	22.84	22.94		
1983-84	22.16	23.04	24.40		
1984-85	22.73	24.34	25.22		
1985-86	23.10	23.14	24.80		
1986-87	22.62	23.69	24.80	23.58	26.09

TOTAL EXPENSE
as a percent of sales

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 600	ABOVE 600
1981-82	21.52	22.13	21.73		
1982-83	21.73	22.71	22.25		
1983-84	21.04	23.19	23.59		
1984-85	22.01	24.15	24.02		
1985-86	21.70	22.84	23.23		
1986-87	20.65	22.92	22.25	21.78	23.57

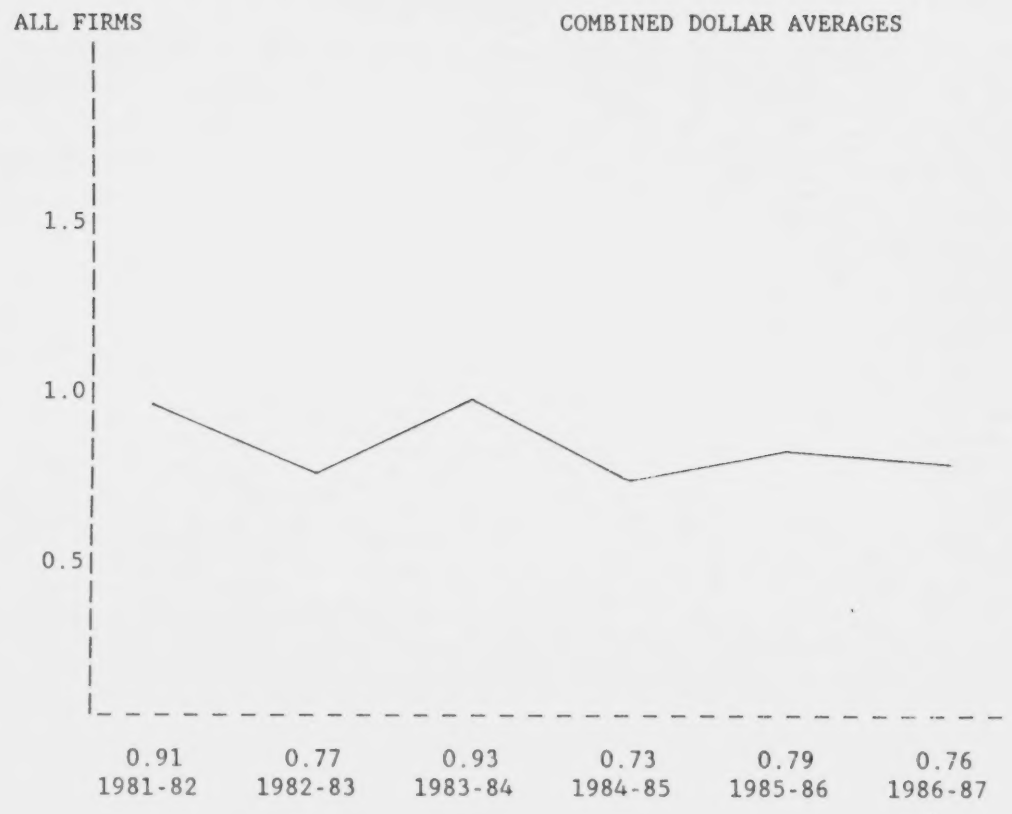
NET OPERATING PROFIT
as a percent of sales



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 600	ABOVE 600
1981-82	0.85	0.11	0.61		
1982-83	1.18	0.13	0.68		
1983-84	1.12	-0.14	0.81		
1984-85	0.71	0.19	1.19		
1985-86	1.40	0.30	1.57		
1986-87	1.96	0.78	2.55	1.79	2.52

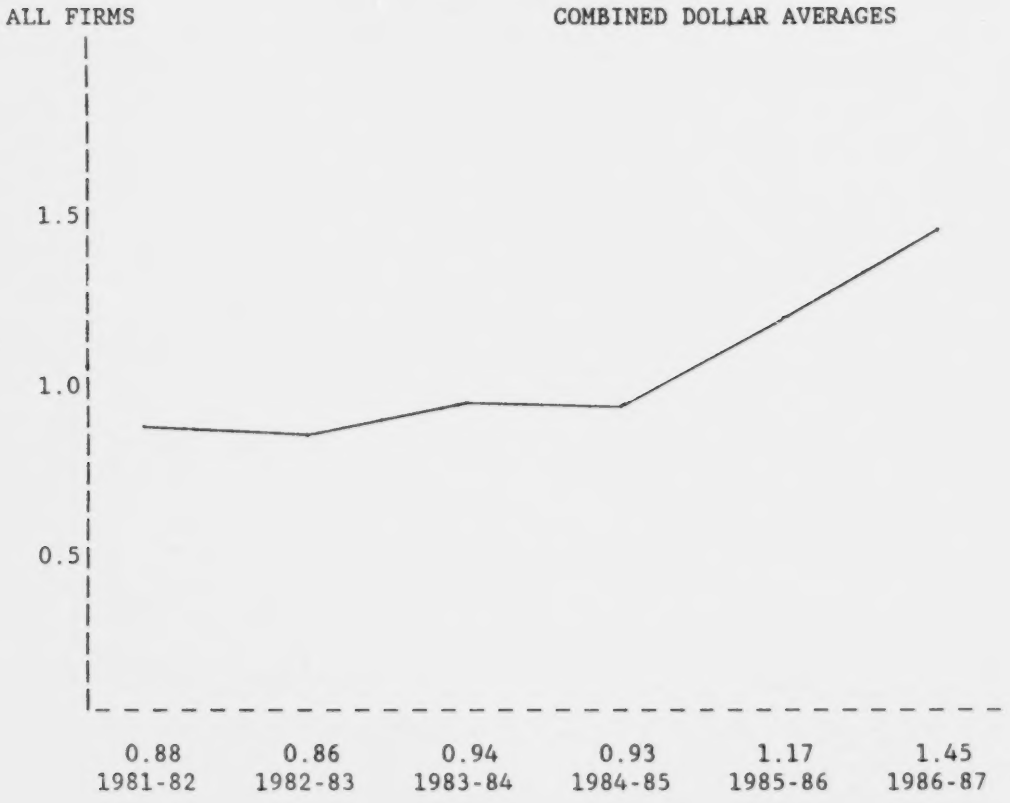
OTHER INCOME
as a percent of sales



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 600	ABOVE 600
1981-82	0.75	0.84	0.95		
1982-83	0.60	0.95	0.75		
1983-84	0.79	1.26	0.82		
1984-85	0.76	0.93	0.66		
1985-86	0.39	1.03	0.74		
1986-87	0.43	0.87	0.73	0.74	0.66

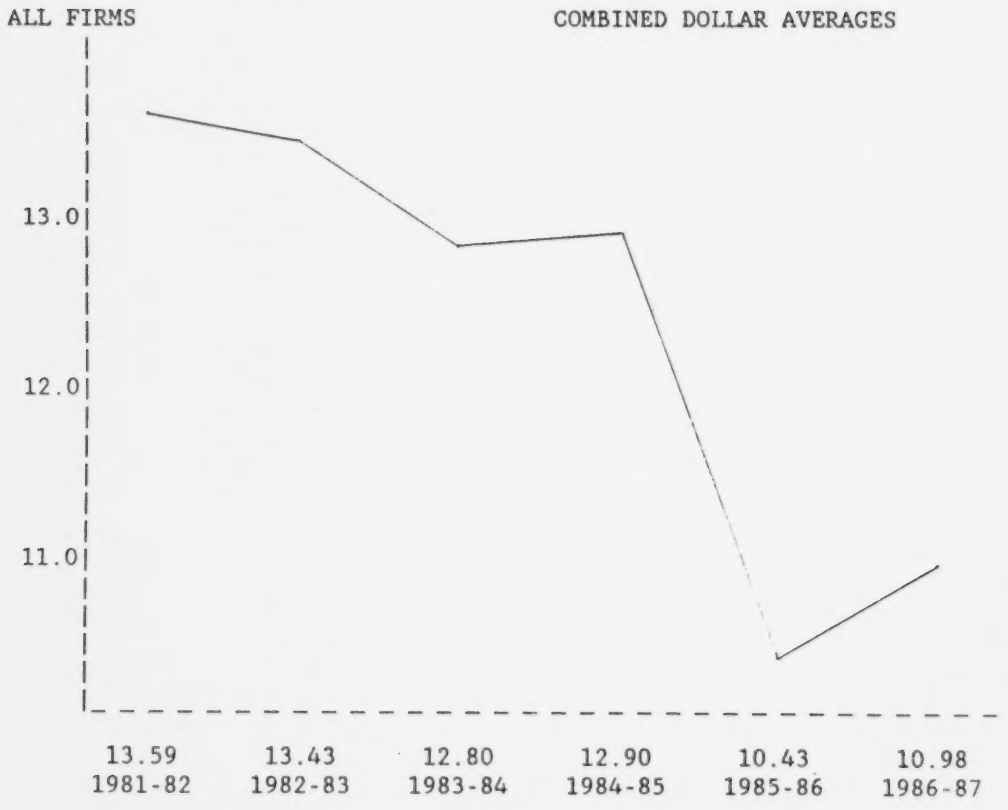
NET EARNINGS AFTER TAXES
as a percent of sales



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 600	ABOVE 600
1981-82	0.99	0.52	0.97		
1982-83	1.11	0.71	0.87		
1983-84	1.08	0.79	0.97		
1984-85	0.83	0.62	1.03		
1985-86	0.89	0.85	1.29		
1986-87	1.45	0.95	1.73	1.33	1.71

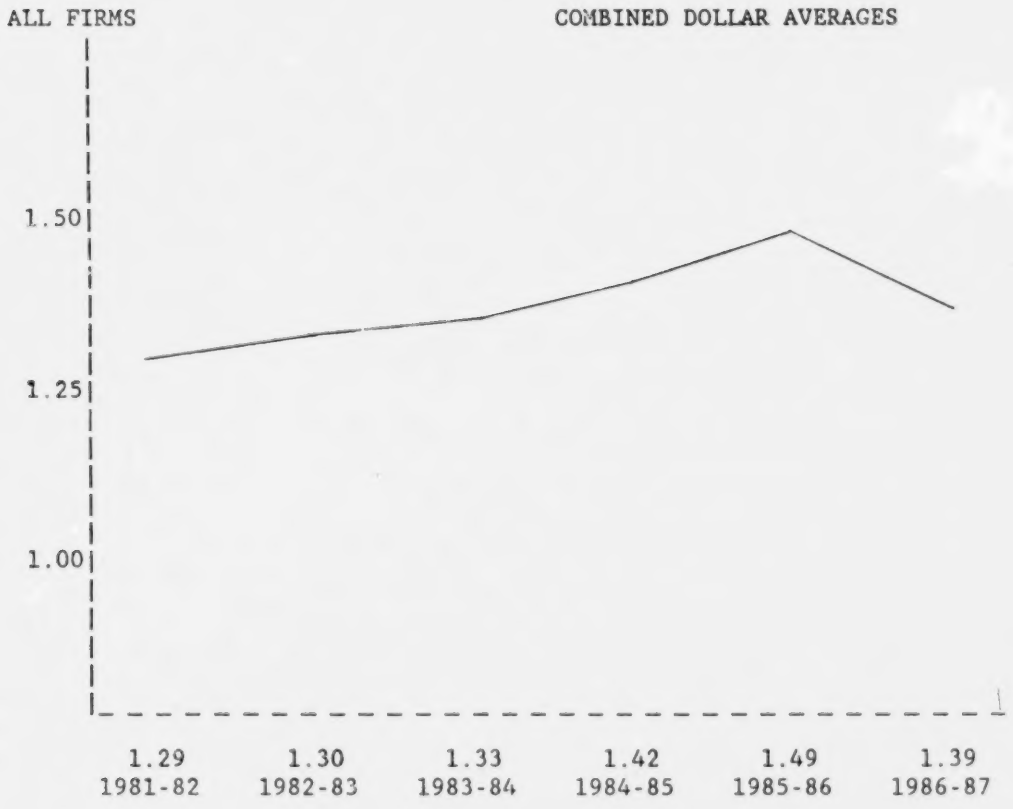
STOCK TURNS
in turns per year



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 600	ABOVE 600
1981-82	14.31	14.29	13.27		
1982-83	15.45	14.15	12.98		
1983-84	15.84	13.02	12.42		
1984-85	14.03	14.76	12.32		
1985-86	15.05	13.03	9.62		
1986-87	15.35	11.40	10.55	14.62	10.68

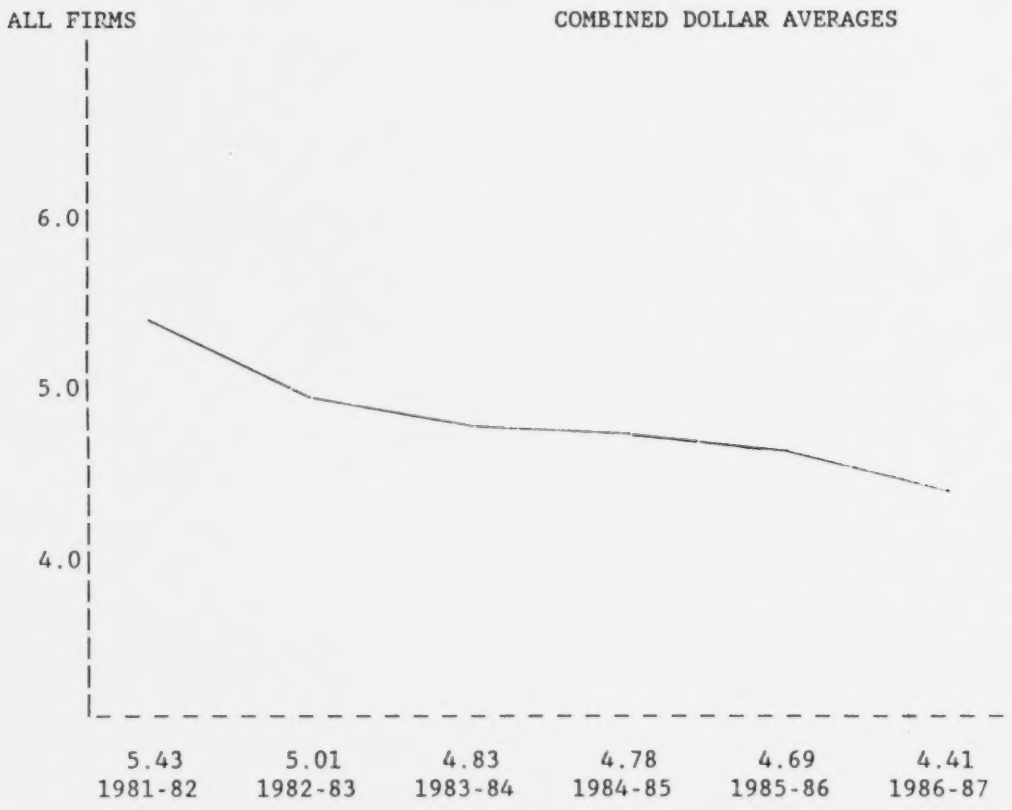
CURRENT RATIO
current assets divided by current liabilities



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 600	ABOVE 600
1981-82	1.38	1.37	1.25		
1982-83	1.36	1.40	1.26		
1983-84	1.58	1.38	1.28		
1984-85	1.57	1.43	1.40		
1985-86	1.39	1.59	1.47		
1986-87	1.74	1.20	1.50	1.30	1.66

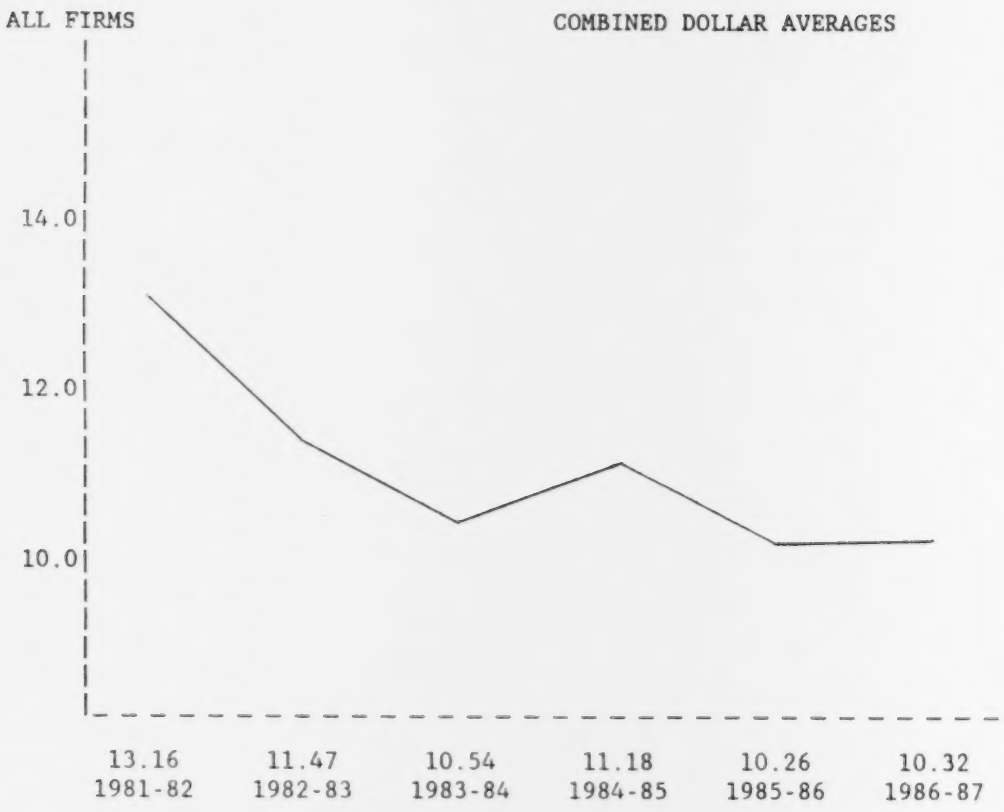
NET SALES TO TOTAL ASSETS
ratio



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 600	ABOVE 600
1981-82	5.18	5.52	5.44		
1982-83	4.89	4.71	5.13		
1983-84	4.90	4.56	4.92		
1984-85	4.52	4.58	4.87		
1985-86	4.43	4.88	4.65		
1986-87	4.79	4.37	4.41	4.49	4.13

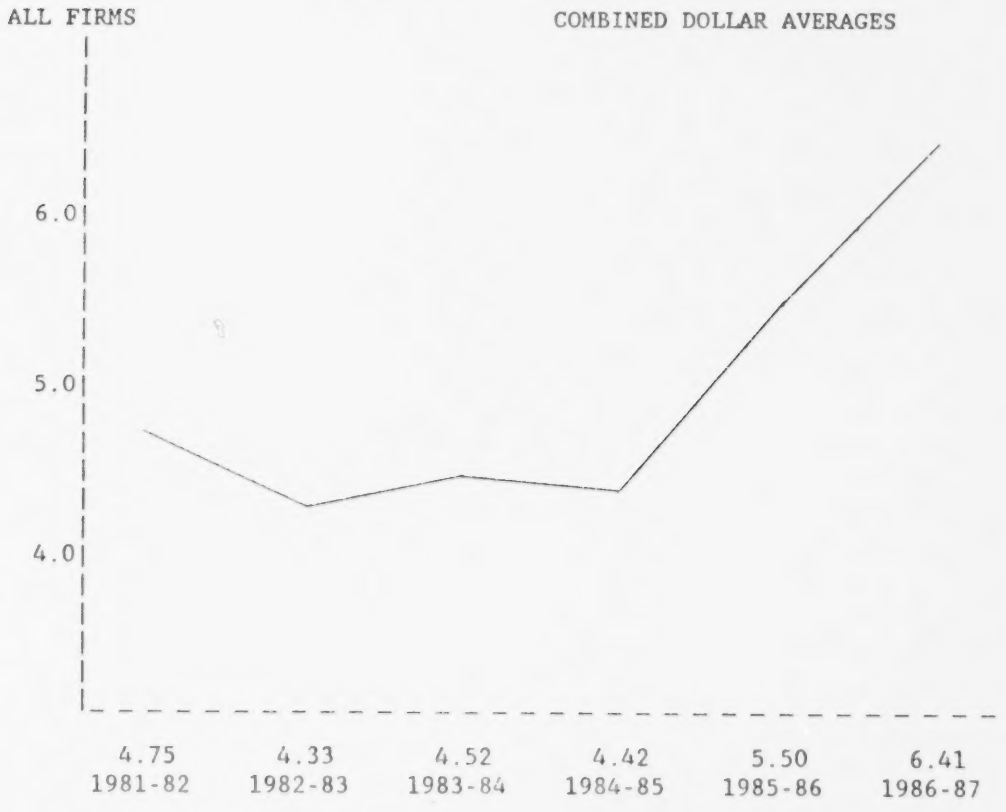
NET SALES TO NET WORTH
ratio



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 600	ABOVE 600
1981-82	13.13	16.31	12.42		
1982-83	13.34	12.43	10.99		
1983-84	11.13	12.46	9.93		
1984-85	10.49	12.73	10.86		
1985-86	10.49	15.70	9.25		
1986-87	9.94	16.63	8.57	11.54	8.65

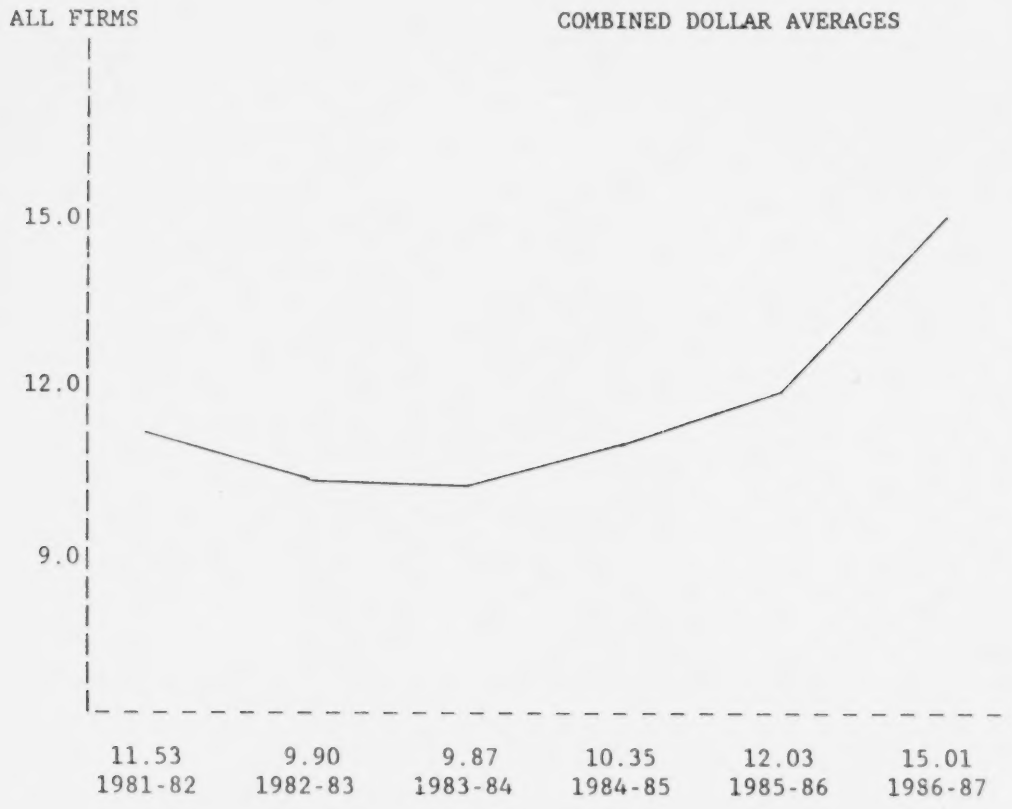
NET EARNINGS AFTER TAXES AS PERCENT OF TOTAL ASSETS
return on assets



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 600	ABOVE 600
1981-82	5.11	2.87	5.26		
1982-83	5.45	3.34	4.46		
1983-84	5.29	3.60	4.79		
1984-85	3.75	2.85	5.00		
1985-86	3.93	4.17	5.99		
1986-87	6.93	4.17	7.61	5.99	7.04

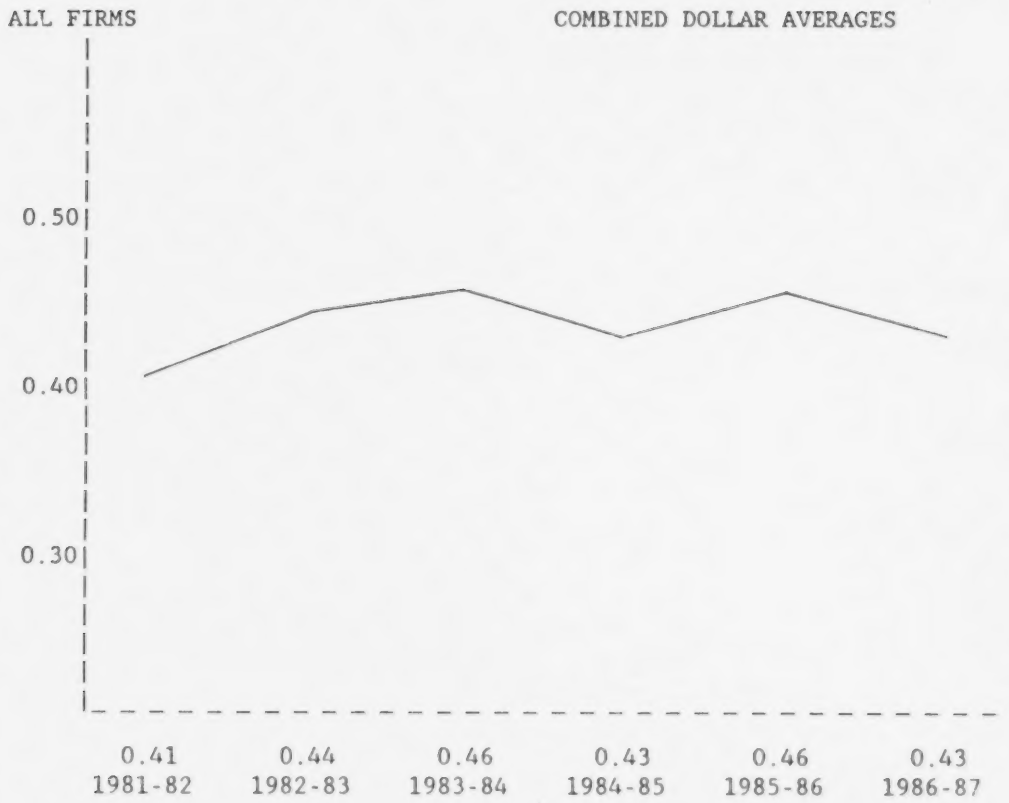
NET EARNINGS AFTER TAXES AS PERCENT OF NET WORTH
return on equity



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 600	ABOVE 600
1981-82	12.94	8.48	12.00		
1982-83	14.86	8.81	9.55		
1983-84	12.03	9.82	9.66		
1984-85	8.69	7.91	11.15		
1985-86	9.31	13.41	11.93		
1986-87	14.37	15.86	14.81	15.38	14.76

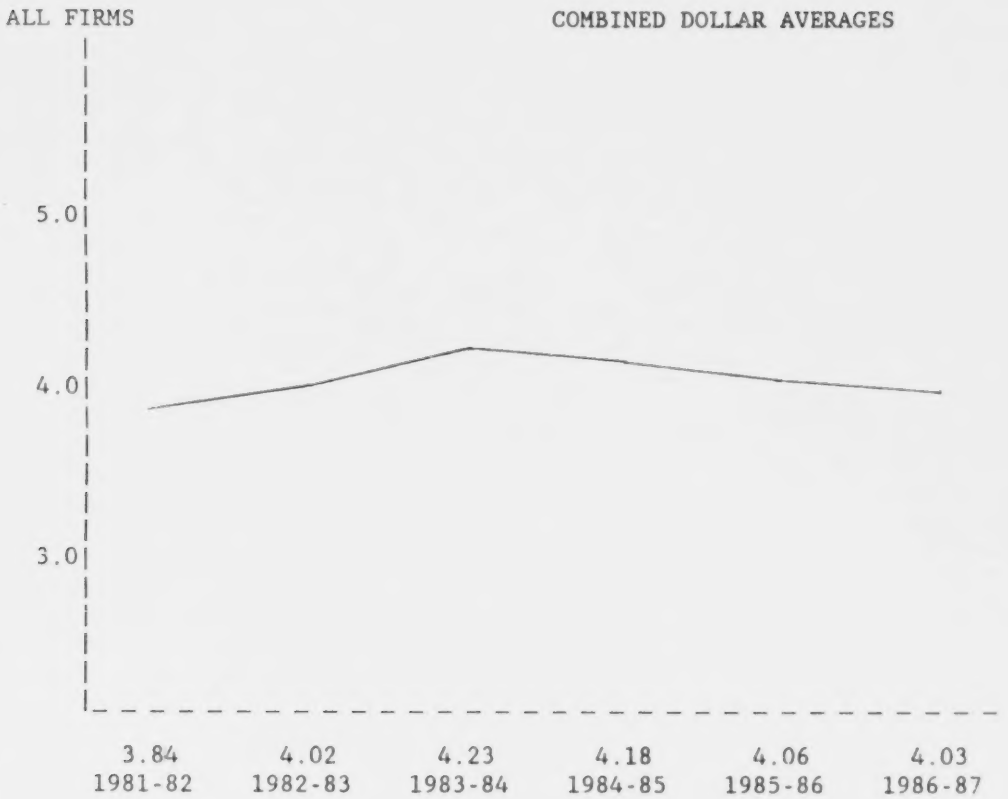
NET WORTH TO TOTAL ASSETS
ratio



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 600	ABOVE 600
1981-82	0.39	0.34	0.44		
1982-83	0.37	0.38	0.47		
1983-84	0.44	0.37	0.50		
1984-85	0.43	0.36	0.45		
1985-86	0.42	0.31	0.50		
1986-87	0.48	0.26	0.51	0.39	0.48

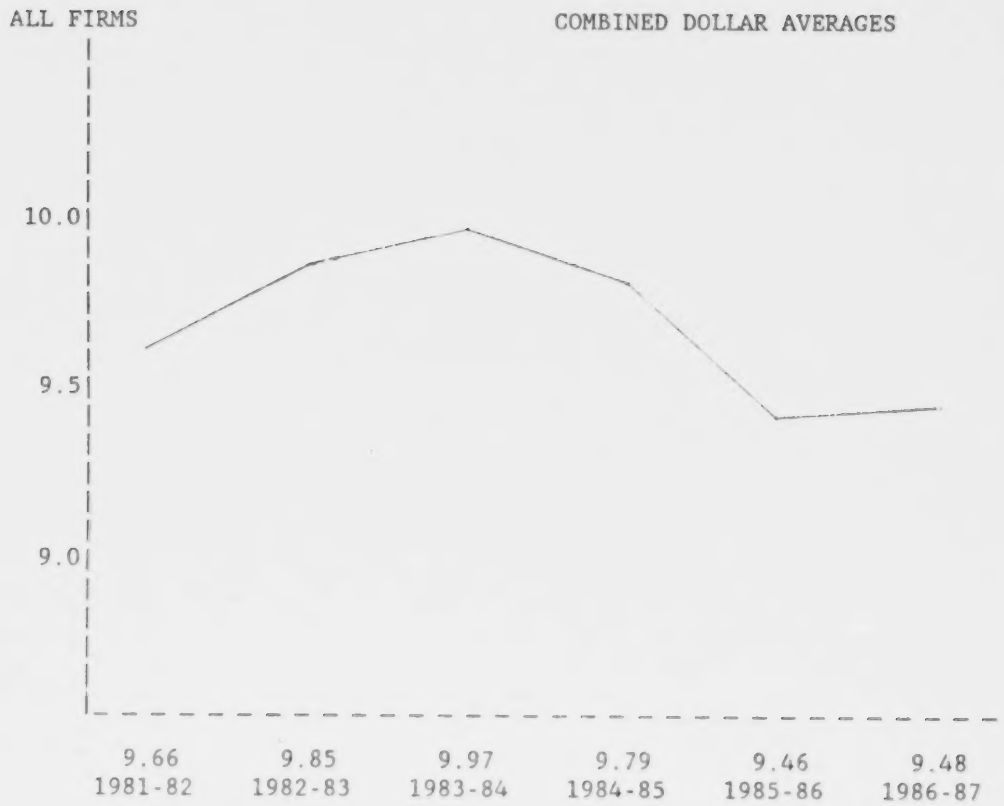
STORE OCCUPANCY EXPENSE
percent of sales



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 600	ABOVE 600
1981-82	4.17	3.86	3.78		
1982-83	4.17	4.00	4.00		
1983-84	3.91	4.34	4.22		
1984-85	4.41	4.17	4.16		
1985-86	4.93	4.02	4.02		
1986-87	4.15	4.24	3.91	4.46	4.07

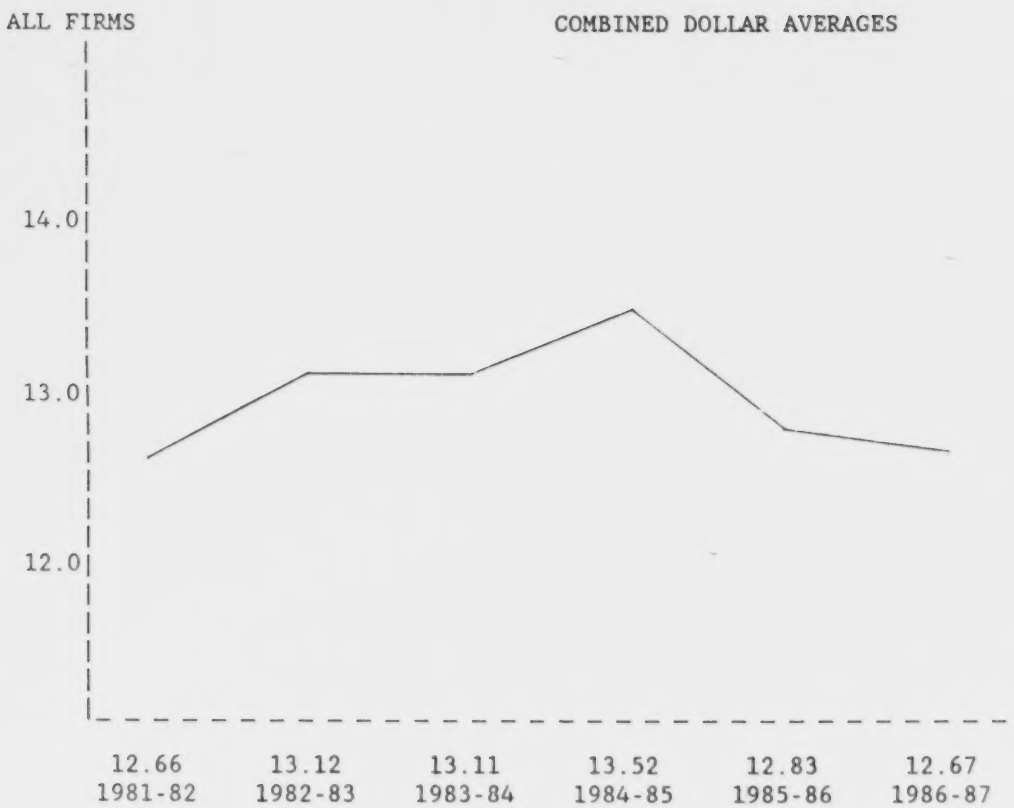
STORE PAYROLL EXPENSE
percent of sales



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 600	ABOVE 600
1981-82	8.56	9.49	9.91		
1982-83	8.64	9.64	10.09		
1983-84	9.09	9.16	10.37		
1984-85	9.37	9.44	9.93		
1985-86	9.72	9.60	9.40		
1986-87	8.88	9.73	9.38	9.00	9.57

TOTAL PAYROLL EXPENSE
percent of sales



SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 600	ABOVE 600
1981-82	11.27	12.33	13.00		
1982-83	11.60	12.91	13.42		
1983-84	11.72	12.92	13.35		
1984-85	12.33	13.33	13.69		
1985-86	12.48	12.93	12.82		
1986-87	10.96	13.18	12.51	11.87	13.31

EMPLOYEE BENEFITS EXPENSE
percent of sales

SALES VOLUME CATEGORIES IN MILLIONS OF DOLLARS

	ALL FIRMS			IDENTICAL FIRMS	
YEAR	BELOW 400	400-1000	ABOVE 1000	BELOW 600	ABOVE 600
1981-82	2.24	2.56	3.45		
1982-83	2.51	2.89	3.42		
1983-84	2.46	3.23	3.52		
1984-85	2.53	3.74	4.10		
1985-86	2.27	2.63	3.87		
1986-87	1.94	2.31	3.49	2.18	3.82

PART II - IDENTICAL FIRM ANALYSIS

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

ALL FIRMS COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	14	14		
		PERCENT OF SALES		
GROSS MARGIN	25.54	25.68	23.88	24.58
EXPENSE				
PAYROLL	13.12	13.07	11.93	11.92
SUPPLIES	0.87	0.85	1.08	0.87
UTILITIES	1.41	1.30	1.44	1.59
COMMUNICATIONS	0.09	0.09	0.11	0.08
TRAVEL	0.13	0.09	0.09	0.05
SERVICES PURCHASED	1.45	1.44	1.62	1.19
PROMOTIONAL ACTIVITIES	0.66	0.66	0.95	0.95
PROFESSIONAL SERVICES	0.12	0.07	0.09	0.08
DONATIONS	0.02	0.02	0.01	0.03
INSURANCE	1.08	1.13	1.61	0.61
TAXES AND LICENSES	1.23	1.26	1.05	1.33
PROPERTY RENTALS	1.14	1.16	1.19	0.99
EQUIPMENT RENTALS	0.19	0.17	0.08	0.07
DEPRECIATION AND AMORT.	1.13	1.16	0.89	1.05
REPAIRS	0.74	0.74	0.78	0.62
UNCLASSIFIED	0.61	0.62	0.79	0.51
CREDITS AND ALLOWANCES	-0.58	-0.70	-0.56	-0.79
TOTAL EXP. BEFORE INT.	23.37	23.14	22.89	20.62
TOTAL INTEREST	0.10	0.14	0.56	-0.11
TOTAL EXP. INCLUDING INT.	23.47	23.28	23.45	20.51
NET OPERATING PROFIT	2.07	2.40	0.43	4.07
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.35	0.37	0.60	0.39
OTHER REVENUE	0.35	0.30	0.05	0.44
TOTAL NET OTHER INCOME	0.70	0.67	0.50	0.64
TOTAL NET BEFORE INC. TAX	2.77	3.08	0.93	4.71
TOTAL INCOME TAX	1.19	1.43	0.47	2.21
TOTAL NET EARNINGS	1.58	1.64	0.46	2.50
SALES IN THOUSANDS				
AVERAGE PER STORE	11557	12280	11817	13913
AVE PER IDENTICAL STORE	11870	12251	11057	13591
SQUARE FT. / STORE - ALL	23042	23520	21185	25534
SALES/SQ.FT. SELLING AREA-ALL	500	522	584	552
SQUARE FT. / STORE - IDENT	22896	23157	20716	27234
SALES/SQ.FT. SELLING AREA-ID.	518	529	618	525

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER	UPPER
NUMBER OF FIRMS	14	14	QUARTER	QUARTER
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.44	9.48	8.82	8.91
SUPPLIES	0.62	0.62	0.85	0.73
COMMUNICATIONS	0.05	0.05	0.05	0.05
TRAVEL	0.05	0.01	0.05	0.01
SERVICES PURCHASED	0.32	0.35	0.49	0.47
UNCLASSIFIED	0.10	0.12	0.21	0.19
CREDITS AND ALLOWANCES	-0.05	-0.07	-0.09	-0.36
TOTAL	10.51	10.57	10.31	10.12
WAREHOUSE OPERATIONS				
PAYROLL	0.91	0.87	0.81	0.58
SUPPLIES	0.07	0.07	0.09	0.05
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.06	0.05	0.06	**
UNCLASSIFIED	0.05	0.05	0.09	**
CREDITS AND ALLOWANCES	-0.15	-0.18	-0.07	**
TOTAL	0.95	0.87	0.98	0.55
TRANSPORTATION OPERATIONS				
PAYROLL	0.39	0.40	0.35	0.29
SUPPLIES	0.12	0.08	0.12	0.09
TRAVEL	0.01	0.01	**	**
SERVICES PURCHASED	0.07	0.05	0.07	**
INSURANCE	0.02	0.03	0.06	0.03
TAXES AND LICENSES	0.02	0.02	0.02	0.01
EQUIPMENT RENTALS	0.02	0.03	0.06	**
DEPRECIATION AND AMORT.	0.07	0.07	0.08	0.07
REPAIRS	0.10	0.09	0.09	0.08
UNCLASSIFIED	0.01	0.01	0.05	**
CREDITS AND ALLOWANCES	-0.13	-0.14	-0.11	**
TOTAL	0.71	0.64	0.72	0.51
MERCHANDISING & BUYING				
PAYROLL	0.14	0.14	0.15	0.17
TRAVEL	0.01	0.01	0.01	0.00
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.00	0.00	0.01	**
CREDITS AND ALLOWANCES	-0.00	-0.00	**	**
TOTAL	0.15	0.15	0.15	0.16

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	14	14		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.02	0.02	0.03	0.03
SUPPLIES	0.01	0.02	0.08	0.01
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.94	0.94	0.89	0.87
PROMOTIONAL ACTIVITIES	0.66	0.66	0.95	0.95
PROFESSIONAL SERVICES	0.04	0.00	**	**
UNCLASSIFIED	0.03	0.03	-0.10	**
CREDITS AND ALLOWANCES	-0.23	-0.29	-0.64	-0.32
TOTAL	1.48	1.38	1.29	1.36
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.29	0.29	0.30	0.33
SUPPLIES	0.05	0.05	0.05	0.04
COMMUNICATIONS	0.04	0.03	0.07	0.02
TRAVEL	0.00	0.00	0.01	0.00
SERVICES PURCHASED	0.03	0.03	0.10	**
EQUIPMENT RENTALS	0.06	0.06	0.02	0.05
DEPRECIATION AND AMORT.	0.04	0.04	0.02	0.06
REPAIRS	0.02	0.02	0.01	0.02
UNCLASSIFIED	0.03	0.01	0.00	**
CREDITS AND ALLOWANCES	-0.03	-0.03	-0.01	**
TOTAL	0.52	0.51	0.56	0.42
GENERAL ADMINISTRATION				
PAYROLL	0.30	0.26	0.25	0.28
SUPPLIES	0.02	0.02	0.01	0.02
TRAVEL	0.03	0.03	0.04	0.02
SERVICES PURCHASED	0.04	0.04	0.12	0.04
PROFESSIONAL SERVICES	0.07	0.07	0.08	0.08
DONATIONS	0.02	0.02	0.01	0.03
INSURANCE	0.06	0.07	0.11	0.08
TAXES AND LICENSES	0.07	0.07	0.10	0.11
UNCLASSIFIED	0.15	0.15	0.23	0.18
TOTAL	0.76	0.74	0.83	0.71
FIELD SUPERVISION				
PAYROLL	0.13	0.13	0.18	0.13
TRAVEL	0.03	0.03	0.04	0.02
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.00	0.00	0.05	**
TOTAL	0.17	0.17	0.23	0.15

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	14	14		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.59	1.57	1.34	1.47
INSURANCE	0.89	0.86	1.48	0.41
TAXES AND LICENSES	0.84	0.86	0.99	1.03
UNCLASSIFIED	0.24	0.26	0.71	0.48
TOTAL	3.56	3.55	3.55	2.79
STORE OCCUPANCY				
UTILITIES	1.29	1.20	1.33	1.53
INSURANCE	0.09	0.15	0.36	0.21
TAXES AND LICENSES	0.26	0.27	0.18	0.40
PROPERTY RENTALS	1.02	1.03	1.08	0.92
EQUIPMENT RENTALS	0.07	0.06	0.04	**
DEPRECIATION AND AMORT.	0.86	0.88	0.75	1.10
REPAIRS	0.55	0.56	0.64	0.65
CREDITS AND ALLOWANCES	-0.00	-0.00	**	**
TOTAL	4.14	4.14	4.36	4.13
OTHER OCCUPANCY				
UTILITIES	0.12	0.11	0.11	0.09
INSURANCE	0.02	0.02	0.04	0.02
TAXES AND LICENSES	0.04	0.04	0.03	0.06
PROPERTY RENTALS	0.13	0.13	0.11	**
EQUIPMENT RENTALS	0.03	0.03	**	**
DEPRECIATION AND AMORT.	0.16	0.17	0.06	0.17
REPAIRS	0.08	0.08	0.08	0.07
CREDITS AND ALLOWANCES	-0.01	-0.01	**	**
TOTAL	0.57	0.57	0.34	0.48

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES BELOW $ 600 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	8	7		
		PERCENT OF SALES		
GROSS MARGIN	23.33	23.58	23.35	23.77
EXPENSE				
PAYROLL	12.14	11.87	12.00	11.32
SUPPLIES	1.17	1.10	0.96	1.06
UTILITIES	1.61	1.49	1.48	1.85
COMMUNICATIONS	0.10	0.11	0.12	0.07
TRAVEL	0.27	0.08	0.09	0.03
SERVICES PURCHASED	1.33	1.28	1.42	1.02
PROMOTIONAL ACTIVITIES	0.66	0.75	**	**
PROFESSIONAL SERVICES	0.11	0.11	0.11	0.10
DONATIONS	0.03	0.04	0.01	0.03
INSURANCE	0.63	0.83	1.57	0.56
TAXES AND LICENSES	0.85	0.86	0.70	1.30
PROPERTY RENTALS	1.08	0.99	1.36	**
EQUIPMENT RENTALS	0.17	0.21	0.01	**
DEPRECIATION AND AMORT.	1.10	1.05	1.06	0.79
REPAIRS	0.62	0.64	0.77	0.46
UNCLASSIFIED	0.21	0.32	0.27	0.30
CREDITS AND ALLOWANCES	-0.24	-0.28	-0.18	**
TOTAL EXP. BEFORE INT.	21.85	21.45	22.29	18.86
TOTAL INTEREST	0.29	0.34	0.28	-0.18
TOTAL EXP. INCLUDING INT.	22.14	21.78	22.56	18.67
NET OPERATING PROFIT	1.18	1.79	0.79	5.09
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.21	0.20	**	**
OTHER REVENUE	0.24	0.54	-0.01	0.49
TOTAL NET OTHER INCOME	0.45	0.74	0.04	0.58
TOTAL NET BEFORE INC. TAX	1.63	2.53	0.83	5.67
TOTAL INCOME TAX	0.65	1.20	0.41	2.72
TOTAL NET EARNINGS	0.98	1.33	0.43	2.95
SALES IN THOUSANDS				
AVERAGE PER STORE	10070	11197	13259	15629
AVE PER IDENTICAL STORE	10396	11409	**	**
SQUARE FT. / STORE - ALL	21649	22007	**	26213
SALES/SQ.FT. SELLING AREA-ALL	465	527	**	613
SQUARE FT. / STORE - IDENT	20894	22306	**	**
SALES/SQ.FT. SELLING AREA-ID.	498	511	**	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $ 600 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	8	7		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	8.92	9.00	8.85	8.65
SUPPLIES	1.02	0.97	0.90	1.01
COMMUNICATIONS	0.03	0.04	**	0.05
TRAVEL	0.20	0.02	**	0.00
SERVICES PURCHASED	0.44	0.51	0.56	0.71
UNCLASSIFIED	0.11	0.19	**	0.19
CREDITS AND ALLOWANCES	-0.05	-0.09	-0.03	**
TOTAL	10.69	10.63	10.58	10.34
WAREHOUSE OPERATIONS				
PAYROLL	0.66	0.60	**	**
SUPPLIES	0.06	0.05	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.08	0.09	**	**
UNCLASSIFIED	0.04	0.04	**	**
CREDITS AND ALLOWANCES	0.02	-0.01	**	**
TOTAL	0.85	0.78	**	**
TRANSPORTATION OPERATIONS				
PAYROLL	0.29	0.25	**	**
SUPPLIES	0.06	0.05	**	**
TRAVEL	0.02	0.00	**	**
SERVICES PURCHASED	0.04	0.05	**	**
INSURANCE	0.01	0.01	**	**
TAXES AND LICENSES	0.01	0.02	**	**
EQUIPMENT RENTALS	0.05	0.06	**	**
DEPRECIATION AND AMORT.	0.04	0.04	**	**
REPAIRS	0.06	0.08	**	**
UNCLASSIFIED	0.01	0.00	**	**
CREDITS AND ALLOWANCES	-0.06	-0.03	**	**
TOTAL	0.52	0.53	**	**
MERCHANDISING & BUYING				
PAYROLL	0.16	0.20	0.15	0.24
TRAVEL	0.01	0.01	**	**
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.00	0.00	**	**
CREDITS AND ALLOWANCES	-0.01	-0.01	**	**
TOTAL	0.16	0.20	0.17	0.21

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $ 600 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	8	7		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.02	0.02	**	**
SUPPLIES	0.01	0.02	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.75	0.64	0.72	**
PROMOTIONAL ACTIVITIES	0.66	0.75	**	**
PROFESSIONAL SERVICES	0.00	0.00	**	**
UNCLASSIFIED	0.03	0.05	**	**
CREDITS AND ALLOWANCES	-0.00	-0.00	**	**
TOTAL	1.47	1.46	1.15	**
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.34	0.34	0.38	0.43
SUPPLIES	0.04	0.03	0.05	0.02
COMMUNICATIONS	0.07	0.07	0.09	0.02
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.03	0.03	0.05	**
EQUIPMENT RENTALS	0.05	0.04	0.01	**
DEPRECIATION AND AMORT.	0.05	0.03	**	0.06
REPAIRS	0.02	0.01	**	0.01
UNCLASSIFIED	-0.00	0.00	0.01	**
CREDITS AND ALLOWANCES	-0.12	-0.12	**	**
TOTAL	0.48	0.44	0.62	0.39
GENERAL ADMINISTRATION				
PAYROLL	0.49	0.51	0.29	0.41
SUPPLIES	0.03	0.02	**	0.02
TRAVEL	0.03	0.04	**	0.01
SERVICES PURCHASED	0.03	0.03	**	0.07
PROFESSIONAL SERVICES	0.11	0.11	0.11	0.10
DONATIONS	0.03	0.04	0.01	0.03
INSURANCE	0.01	0.01	**	**
TAXES AND LICENSES	0.03	0.03	**	0.10
UNCLASSIFIED	0.01	0.05	0.12	**
TOTAL	0.78	0.84	0.56	0.75
FIELD SUPERVISION				
PAYROLL	0.20	0.18	0.12	**
TRAVEL	0.02	0.01	**	**
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.00	0.00	**	**
TOTAL	0.22	0.19	0.14	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $ 600 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	8	7		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.47	1.25	1.72	1.45
INSURANCE	0.40	0.45	**	**
TAXES AND LICENSES	0.39	0.48	**	**
UNCLASSIFIED	0.01	0.01	**	**
TOTAL	2.27	2.18	3.18	2.31
STORE OCCUPANCY				
UTILITIES	1.53	1.43	1.42	1.84
INSURANCE	0.22	0.36	0.60	0.38
TAXES AND LICENSES	0.37	0.29	0.16	0.54
PROPERTY RENTALS	1.01	0.90	1.22	**
EQUIPMENT RENTALS	0.05	0.09	**	**
DEPRECIATION AND AMORT.	0.94	0.88	0.96	**
REPAIRS	0.51	0.53	0.65	**
CREDITS AND ALLOWANCES	0.00	-0.01	**	**
TOTAL	4.64	4.46	4.98	4.24
OTHER OCCUPANCY				
UTILITIES	0.08	0.07	0.06	**
INSURANCE	0.01	0.02	0.02	**
TAXES AND LICENSES	0.05	0.05	**	**
PROPERTY RENTALS	0.08	0.11	0.14	**
EQUIPMENT RENTALS	0.04	0.06	**	**
DEPRECIATION AND AMORT.	0.09	0.14	0.04	**
REPAIRS	0.07	0.07	**	**
CREDITS AND ALLOWANCES	-0.04	-0.05	**	**
TOTAL	0.38	0.47	0.22	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS
SALES ABOVE $ 600 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	6	7		
		PERCENT OF SALES		
GROSS MARGIN	26.08	26.09	24.40	25.39
EXPENSE				
PAYROLL	13.36	13.31	11.85	12.52
SUPPLIES	0.79	0.80	1.19	0.67
UTILITIES	1.36	1.27	1.40	1.34
COMMUNICATIONS	0.08	0.08	0.09	0.08
TRAVEL	0.09	0.09	0.09	0.08
SERVICES PURCHASED	1.48	1.48	1.82	1.37
PROMOTIONAL ACTIVITIES	0.66	0.65	0.91	0.95
PROFESSIONAL SERVICES	0.12	0.07	0.06	0.07
DONATIONS	0.01	0.02	0.01	**
INSURANCE	1.19	1.19	1.66	0.67
TAXES AND LICENSES	1.32	1.34	1.39	1.36
PROPERTY RENTALS	1.16	1.19	1.02	1.07
EQUIPMENT RENTALS	0.19	0.16	0.14	0.09
DEPRECIATION AND AMORT.	1.13	1.19	0.71	1.32
REPAIRS	0.76	0.76	0.78	0.78
UNCLASSIFIED	0.71	0.68	1.31	0.73
CREDITS AND ALLOWANCES	-0.67	-0.78	-0.95	-0.72
TOTAL EXP. BEFORE INT.	23.75	23.48	23.49	22.37
TOTAL INTEREST	0.05	0.10	0.84	-0.04
TOTAL EXP. INCLUDING INT.	23.80	23.57	24.33	22.34
NET OPERATING PROFIT	2.28	2.52	0.07	3.05
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.38	0.40	0.85	**
OTHER REVENUE	0.38	0.26	0.10	0.40
TOTAL NET OTHER INCOME	0.76	0.66	0.95	0.70
TOTAL NET BEFORE INC. TAX	3.04	3.18	1.02	3.75
TOTAL INCOME TAX	1.32	1.48	0.53	1.70
TOTAL NET EARNINGS	1.72	1.71	0.49	2.05
SALES IN THOUSANDS				
AVERAGE PER STORE	11991	12517	10375	12198
AVE PER IDENTICAL STORE	12299	12388	9245	11297
SQUARE FT. / STORE - ALL	23470	23795	19761	24855
SALES/SQ.FT. SELLING AREA-ALL	509	521	526	492
SQUARE FT. / STORE - IDENT	23512	23296	19087	24322
SALES/SQ.FT. SELLING AREA-ID.	524	532	555	513

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $ 600 MILLION	COMBINED DOLLAR AVERAGES			
ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	6	7		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.56	9.57	8.78	9.17
SUPPLIES	0.52	0.55	0.81	0.44
COMMUNICATIONS	0.05	0.06	0.05	0.06
TRAVEL	0.01	0.01	**	0.01
SERVICES PURCHASED	0.29	0.32	0.42	0.23
UNCLASSIFIED	0.09	0.10	0.08	**
CREDITS AND ALLOWANCES	-0.05	-0.07	**	**
TOTAL	10.47	10.55	10.03	9.90
WAREHOUSE OPERATIONS				
PAYROLL	0.96	0.90	0.83	0.86
SUPPLIES	0.07	0.07	0.11	0.07
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.05	0.05	0.07	**
UNCLASSIFIED	0.05	0.05	**	**
CREDITS AND ALLOWANCES	-0.17	-0.20	-0.07	**
TOTAL	0.96	0.88	1.03	0.81
TRANSPORTATION OPERATIONS				
PAYROLL	0.41	0.42	0.45	0.41
SUPPLIES	0.13	0.08	0.12	0.09
TRAVEL	0.00	0.01	**	**
SERVICES PURCHASED	0.07	0.05	**	**
INSURANCE	0.02	0.03	0.06	0.03
TAXES AND LICENSES	0.02	0.02	0.02	0.02
EQUIPMENT RENTALS	0.02	0.02	0.06	**
DEPRECIATION AND AMORT.	0.08	0.08	0.08	0.09
REPAIRS	0.10	0.09	0.10	0.11
UNCLASSIFIED	0.01	0.01	0.05	**
CREDITS AND ALLOWANCES	-0.14	-0.16	-0.11	**
TOTAL	0.73	0.65	0.84	0.72
MERCHANDISING & BUYING				
PAYROLL	0.14	0.13	0.14	0.10
TRAVEL	0.01	0.01	**	**
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.00	0.00	**	**
CREDITS AND ALLOWANCES	-0.00	-0.00	**	**
TOTAL	0.15	0.14	0.14	0.10

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $ 600 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	6	7		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.02	0.02	0.04	0.02
SUPPLIES	0.01	0.02	0.08	0.01
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.99	0.99	1.05	1.05
PROMOTIONAL ACTIVITIES	0.66	0.65	0.91	0.95
PROFESSIONAL SERVICES	0.05	0.00	**	**
UNCLASSIFIED	0.03	0.03	**	**
CREDITS AND ALLOWANCES	-0.29	-0.35	-0.64	-0.32
TOTAL	1.48	1.37	1.43	1.77
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.27	0.28	0.22	0.23
SUPPLIES	0.05	0.05	0.05	0.05
COMMUNICATIONS	0.03	0.03	0.05	0.03
TRAVEL	0.01	0.00	**	**
SERVICES PURCHASED	0.03	0.03	0.15	**
EQUIPMENT RENTALS	0.07	0.06	0.03	0.06
DEPRECIATION AND AMORT.	0.04	0.04	0.01	0.05
REPAIRS	0.02	0.02	**	0.03
UNCLASSIFIED	0.04	0.01	**	**
CREDITS AND ALLOWANCES	-0.01	-0.01	**	**
TOTAL	0.53	0.52	0.50	0.45
GENERAL ADMINISTRATION				
PAYROLL	0.25	0.22	0.22	0.14
SUPPLIES	0.01	0.01	0.02	**
TRAVEL	0.03	0.03	0.04	0.03
SERVICES PURCHASED	0.04	0.04	0.12	**
PROFESSIONAL SERVICES	0.07	0.07	0.06	0.07
DONATIONS	0.01	0.02	0.01	**
INSURANCE	0.08	0.08	0.16	0.12
TAXES AND LICENSES	0.08	0.08	0.15	0.11
UNCLASSIFIED	0.18	0.16	0.33	**
TOTAL	0.76	0.72	1.10	0.66
FIELD SUPERVISION				
PAYROLL	0.12	0.13	0.23	0.11
TRAVEL	0.03	0.03	0.04	0.03
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.00	0.00	**	**
TOTAL	0.16	0.16	0.32	0.14

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

IDENTICAL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $ 600 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	6	7		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.63	1.63	0.95	1.48
INSURANCE	1.01	0.95	1.28	0.46
TAXES AND LICENSES	0.95	0.94	0.97	0.95
UNCLASSIFIED	0.30	0.31	0.71	**
TOTAL	3.88	3.82	3.91	3.27
STORE OCCUPANCY				
UTILITIES	1.23	1.15	1.24	1.22
INSURANCE	0.06	0.10	0.12	0.04
TAXES AND LICENSES	0.23	0.27	0.21	0.25
PROPERTY RENTALS	1.02	1.06	0.95	0.96
EQUIPMENT RENTALS	0.07	0.05	0.04	**
DEPRECIATION AND AMORT.	0.84	0.89	0.54	0.98
REPAIRS	0.56	0.56	0.63	0.57
CREDITS AND ALLOWANCES	-0.00	-0.00	**	**
TOTAL	4.02	4.07	3.73	4.02
OTHER OCCUPANCY				
UTILITIES	0.12	0.12	0.16	0.12
INSURANCE	0.02	0.02	0.05	**
TAXES AND LICENSES	0.04	0.04	0.04	0.03
PROPERTY RENTALS	0.14	0.14	0.07	**
EQUIPMENT RENTALS	0.03	0.02	**	**
DEPRECIATION AND AMORT.	0.18	0.18	0.08	0.19
REPAIRS	0.08	0.08	0.05	0.07
CREDITS AND ALLOWANCES	0.00	0.00	**	**
TOTAL	0.61	0.59	0.46	0.54

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

PART III - ALL FIRMS

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	29	32		
		PERCENT OF SALES		
GROSS MARGIN	24.35	24.33	22.61	24.66
EXPENSE				
PAYROLL	12.83	12.67	12.66	12.09
SUPPLIES	0.91	0.88	0.99	0.86
UTILITIES	1.33	1.24	1.49	1.47
COMMUNICATIONS	0.06	0.08	0.09	0.07
TRAVEL	0.09	0.07	0.06	0.05
SERVICES PURCHASED	1.66	1.36	1.68	1.03
PROMOTIONAL ACTIVITIES	0.44	0.58	0.27	0.84
PROFESSIONAL SERVICES	0.12	0.09	0.11	0.07
DONATIONS	0.01	0.02	0.01	0.02
INSURANCE	1.16	1.10	1.59	0.77
TAXES AND LICENSES	1.26	1.19	1.13	1.19
PROPERTY RENTALS	1.29	1.11	1.26	1.10
EQUIPMENT RENTALS	0.15	0.22	0.18	0.25
DEPRECIATION AND AMORT.	1.01	1.08	1.02	1.04
REPAIRS	0.66	0.63	0.71	0.63
UNCLASSIFIED	0.75	0.86	0.47	0.91
CREDITS AND ALLOWANCES	-0.83	-0.96	-1.92	-0.69
TOTAL EXP. BEFORE INT.	22.90	22.23	22.11	21.16
TOTAL INTEREST	0.17	0.18	0.40	0.06
TOTAL EXP. INCLUDING INT.	23.07	22.41	22.46	21.22
NET OPERATING PROFIT	1.27	1.93	0.15	3.43
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.50	0.37	0.64	0.47
OTHER REVENUE	0.30	0.39	-0.01	0.44
TOTAL NET OTHER INCOME	0.79	0.76	0.31	0.73
TOTAL NET BEFORE INC. TAX	2.07	2.69	0.46	4.16
TOTAL INCOME TAX	0.89	1.24	0.20	2.11
TOTAL NET EARNINGS	1.17	1.45	0.26	2.32
SALES IN THOUSANDS				
AVERAGE PER STORE	11582	11113	10198	11771
AVE PER IDENTICAL STORE	11747	10981	9236	10394
SQUARE FT. / STORE - ALL	26557	23130	19680	26308
SALES/SQ.FT. SELLING AREA-ALL	436	488	549	501
SQUARE FT. / STORE - IDENT	26673	22195	19434	26255
SALES/SQ.FT. SELLING AREA-ID.	441	504	546	476

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	29	32		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.46	9.48	9.68	9.22
SUPPLIES	0.65	0.70	0.83	0.75
COMMUNICATIONS	0.03	0.05	0.05	0.05
TRAVEL	0.03	0.01	0.03	0.01
SERVICES PURCHASED	0.31	0.33	0.50	0.40
UNCLASSIFIED	0.14	0.30	0.15	0.45
CREDITS AND ALLOWANCES	-0.07	-0.13	-0.12	-0.22
TOTAL	10.55	10.74	11.04	10.58
WAREHOUSE OPERATIONS				
PAYROLL	0.80	0.88	0.93	0.83
SUPPLIES	0.06	0.06	0.06	0.04
TRAVEL	0.00	0.00	0.00	0.00
SERVICES PURCHASED	0.11	0.04	0.06	0.09
UNCLASSIFIED	0.05	0.06	0.01	0.28
CREDITS AND ALLOWANCES	-0.09	-0.19	-0.14	-0.27
TOTAL	0.93	0.86	0.94	0.98
TRANSPORTATION OPERATIONS				
PAYROLL	0.43	0.41	0.35	0.46
SUPPLIES	0.15	0.08	0.09	0.07
TRAVEL	0.01	0.01	0.01	0.01
SERVICES PURCHASED	0.11	0.04	0.06	0.07
INSURANCE	0.01	0.02	0.03	0.02
TAXES AND LICENSES	0.02	0.02	0.02	0.02
EQUIPMENT RENTALS	0.03	0.03	0.12	0.02
DEPRECIATION AND AMORT.	0.08	0.07	0.03	0.08
REPAIRS	0.11	0.08	0.06	0.09
UNCLASSIFIED	0.02	0.01	0.01	0.00
CREDITS AND ALLOWANCES	-0.32	-0.15	-0.26	-0.20
TOTAL	0.66	0.62	0.45	0.69
MERCHANDISING & BUYING				
PAYROLL	0.20	0.15	0.18	0.16
TRAVEL	0.00	0.00	0.01	0.01
SERVICES PURCHASED	0.02	0.00	0.01	0.00
UNCLASSIFIED	0.00	0.00	0.00	0.02
CREDITS AND ALLOWANCES	-0.00	-0.00	-0.00	**
TOTAL	0.23	0.15	0.19	0.16

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	29	32		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.02	0.03	0.03	0.04
SUPPLIES	0.01	0.02	0.06	0.02
TRAVEL	0.00	0.00	0.00	0.00
SERVICES PURCHASED	1.03	0.89	1.04	0.84
PROMOTIONAL ACTIVITIES	0.44	0.58	0.27	0.84
PROFESSIONAL SERVICES	0.05	0.01	**	0.00
UNCLASSIFIED	0.05	0.05	-0.04	0.05
CREDITS AND ALLOWANCES	-0.24	-0.35	-0.47	-0.42
TOTAL	1.37	1.22	0.96	1.16
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.25	0.31	0.26	0.35
SUPPLIES	0.04	0.04	0.04	0.04
COMMUNICATIONS	0.03	0.03	0.05	0.02
TRAVEL	0.00	0.01	0.00	0.01
SERVICES PURCHASED	0.04	0.02	0.09	0.02
EQUIPMENT RENTALS	0.04	0.06	0.05	0.08
DEPRECIATION AND AMORT.	0.02	0.04	0.01	0.05
REPAIRS	0.01	0.02	0.01	0.02
UNCLASSIFIED	0.03	0.02	0.01	0.11
CREDITS AND ALLOWANCES	-0.02	-0.02	-0.01	-0.13
TOTAL	0.44	0.52	0.43	0.45
GENERAL ADMINISTRATION				
PAYROLL	0.26	0.28	0.39	0.26
SUPPLIES	0.02	0.01	0.02	0.01
TRAVEL	0.02	0.03	0.03	0.02
SERVICES PURCHASED	0.05	0.05	0.09	0.05
PROFESSIONAL SERVICES	0.06	0.07	0.11	0.07
DONATIONS	0.01	0.02	0.01	0.02
INSURANCE	0.05	0.07	0.12	0.08
TAXES AND LICENSES	0.05	0.05	0.09	0.06
UNCLASSIFIED	0.12	0.24	0.17	0.21
TOTAL	0.64	0.82	0.87	0.61
FIELD SUPERVISION				
PAYROLL	0.13	0.15	0.18	0.17
TRAVEL	0.02	0.02	0.02	0.03
SERVICES PURCHASED	0.00	0.00	0.00	**
UNCLASSIFIED	0.00	0.01	0.00	0.08
TOTAL	0.15	0.18	0.20	0.23

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

ALL FIRMS	COMBINED DOLLAR AVERAGES			
ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	29	32		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.38	1.29	1.28	1.36
INSURANCE	0.92	0.83	1.45	1.07
TAXES AND LICENSES	0.87	0.73	1.13	1.05
UNCLASSIFIED	0.34	0.18	0.69	0.36
TOTAL	3.52	3.02	3.24	2.60
STORE OCCUPANCY				
UTILITIES	1.23	1.16	1.38	1.42
INSURANCE	0.16	0.15	0.33	0.19
TAXES AND LICENSES	0.29	0.36	0.29	0.50
PROPERTY RENTALS	1.14	0.99	1.08	1.02
EQUIPMENT RENTALS	0.05	0.11	0.03	0.30
DEPRECIATION AND AMORT.	0.79	0.86	0.92	0.97
REPAIRS	0.47	0.48	0.56	0.69
CREDITS AND ALLOWANCES	-0.07	-0.09	-2.96	**
TOTAL	4.06	4.03	4.38	4.27
OTHER OCCUPANCY				
UTILITIES	0.11	0.10	0.12	0.09
INSURANCE	0.01	0.03	0.09	0.02
TAXES AND LICENSES	0.04	0.04	0.08	0.05
PROPERTY RENTALS	0.15	0.14	0.20	0.18
EQUIPMENT RENTALS	0.03	0.03	0.08	0.01
DEPRECIATION AND AMORT.	0.12	0.15	0.09	0.14
REPAIRS	0.09	0.08	0.14	0.06
CREDITS AND ALLOWANCES	-0.02	-0.05	-0.33	**
TOTAL	0.52	0.52	0.47	0.46

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS
SALES BELOW $ 400 MILLION COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	8	9		
		PERCENT OF SALES		
GROSS MARGIN	23.10	22.62	20.16	21.98
EXPENSE				
PAYROLL	12.48	10.96	9.84	9.25
SUPPLIES	0.96	0.96	0.72	0.94
UTILITIES	1.85	1.25	1.64	1.44
COMMUNICATIONS	0.05	0.20	**	0.06
TRAVEL	0.05	0.02	0.01	0.04
SERVICES PURCHASED	0.81	0.42	0.88	**
PROMOTIONAL ACTIVITIES	0.54	0.84	**	**
PROFESSIONAL SERVICES	0.55	0.46	**	0.15
DONATIONS	0.04	0.08	0.00	0.02
INSURANCE	0.74	0.50	0.70	0.37
TAXES AND LICENSES	0.68	0.75	0.65	1.25
PROPERTY RENTALS	0.76	0.76	0.81	**
EQUIPMENT RENTALS	0.04	0.10	**	**
DEPRECIATION AND AMORT.	1.17	1.10	1.02	**
REPAIRS	0.74	0.76	0.82	0.79
UNCLASSIFIED	0.29	1.41	0.99	1.09
CREDITS AND ALLOWANCES	-0.36	-0.04	**	**
TOTAL EXP. BEFORE INT.	21.40	20.55	18.97	18.31
TOTAL INTEREST	0.30	0.11	**	0.23
TOTAL EXP. INCLUDING INT.	21.70	20.65	19.43	18.55
NET OPERATING PROFIT	1.40	1.96	0.72	3.43
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.07	0.06	**	**
OTHER REVENUE	0.33	0.36	0.21	0.47
TOTAL NET OTHER INCOME	0.39	0.43	0.21	0.57
TOTAL NET BEFORE INC. TAX	1.80	2.39	0.93	4.00
TOTAL INCOME TAX	0.91	0.95	0.36	**
TOTAL NET EARNINGS	0.89	1.45	0.58	2.65
SALES IN THOUSANDS				
AVERAGE PER STORE	9188	7204	5068	10855
AVE PER IDENTICAL STORE	9353	7412	4674	10855
SQUARE FT. / STORE - ALL	22511	19789	19057	**
SALES/SQ.FT. SELLING AREA-ALL	408	385	277	**
SQUARE FT. / STORE - IDENT	22031	19540	18902	**
SALES/SQ.FT. SELLING AREA-ID.	425	402	305	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $ 400 MILLION

COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	8	9		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.72	8.88	7.97	8.00
SUPPLIES	0.90	0.90	0.71	0.90
COMMUNICATIONS	0.01	0.16	**	0.05
TRAVEL	0.00	0.00	**	0.01
SERVICES PURCHASED	0.48	0.12	**	**
UNCLASSIFIED	0.01	0.46	0.47	0.60
CREDITS AND ALLOWANCES	-0.26	-0.01	**	**
TOTAL	10.86	10.51	9.40	9.60
WAREHOUSE OPERATIONS				
PAYROLL	0.31	0.51	**	**
SUPPLIES	0.01	0.03	**	**
TRAVEL	0.00	0.01	**	**
SERVICES PURCHASED	0.00	0.01	**	**
UNCLASSIFIED	0.00	0.00	**	**
CREDITS AND ALLOWANCES	-0.00	0.00	**	**
TOTAL	0.33	0.55	**	**
TRANSPORTATION OPERATIONS				
PAYROLL	0.07	0.07	**	**
SUPPLIES	0.02	0.00	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.00	0.00	**	**
INSURANCE	0.00	0.01	**	**
TAXES AND LICENSES	0.01	0.01	**	**
EQUIPMENT RENTALS	0.00	0.01	**	**
DEPRECIATION AND AMORT.	0.02	0.03	**	**
REPAIRS	0.05	0.05	**	**
UNCLASSIFIED	0.01	0.06	**	**
CREDITS AND ALLOWANCES	-0.01	0.00	**	**
TOTAL	0.17	0.24	**	**
MERCHANDISING & BUYING				
PAYROLL	0.20	0.12	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.00	0.00	**	**
CREDITS AND ALLOWANCES	-0.01	0.00	**	**
TOTAL	0.20	0.12	**	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $ 400 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	8	9		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.01	0.03	**	0.06
SUPPLIES	0.01	0.02	**	**
TRAVEL	0.01	0.00	**	**
SERVICES PURCHASED	0.20	0.23	**	**
PROMOTIONAL ACTIVITIES	0.54	0.84	**	**
PROFESSIONAL SERVICES	0.47	0.25	**	**
UNCLASSIFIED	0.12	0.28	**	**
CREDITS AND ALLOWANCES	-0.01	-0.02	**	**
TOTAL	1.35	1.62	1.39	1.29
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.37	0.28	**	**
SUPPLIES	0.04	0.02	**	**
COMMUNICATIONS	0.03	0.04	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.03	0.04	**	**
EQUIPMENT RENTALS	0.02	0.00	**	**
DEPRECIATION AND AMORT.	0.05	0.04	**	**
REPAIRS	0.02	0.01	**	**
UNCLASSIFIED	0.01	0.01	**	**
CREDITS AND ALLOWANCES	-0.07	0.00	**	**
TOTAL	0.52	0.44	**	0.26
GENERAL ADMINISTRATION				
PAYROLL	0.28	0.41	0.36	0.34
SUPPLIES	0.01	0.02	**	**
TRAVEL	0.02	0.01	**	**
SERVICES PURCHASED	0.07	0.03	**	**
PROFESSIONAL SERVICES	0.09	0.20	**	0.15
DONATIONS	0.04	0.08	0.00	0.02
INSURANCE	0.11	0.01	**	**
TAXES AND LICENSES	0.09	0.03	**	**
UNCLASSIFIED	0.05	0.32	0.51	**
TOTAL	0.75	1.10	0.89	0.67
FIELD SUPERVISION				
PAYROLL	0.26	0.31	**	0.16
TRAVEL	0.02	0.01	**	0.03
SERVICES PURCHASED	0.02	0.00	**	**
UNCLASSIFIED	0.00	0.00	**	**
TOTAL	0.30	0.32	**	0.19

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES BELOW $ / 400 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	8	9		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.63	0.95	1.26	**
INSURANCE	0.33	0.14	**	**
TAXES AND LICENSES	0.21	0.52	**	0.97
UNCLASSIFIED	0.10	0.32	**	0.40
TOTAL	2.27	1.94	1.54	1.99
STORE OCCUPANCY				
UTILITIES	1.83	1.22	1.62	1.43
INSURANCE	0.30	0.34	0.70	0.19
TAXES AND LICENSES	0.35	0.15	0.36	0.16
PROPERTY RENTALS	0.74	0.73	0.81	**
EQUIPMENT RENTALS	0.01	0.08	**	**
DEPRECIATION AND AMORT.	1.01	0.94	1.02	**
REPAIRS	0.69	0.69	0.82	0.73
CREDITS AND ALLOWANCES	0.00	0.00	**	**
TOTAL	4.93	4.15	5.33	3.98
OTHER OCCUPANCY				
UTILITIES	0.03	0.05	**	**
INSURANCE	0.01	0.01	**	**
TAXES AND LICENSES	0.05	0.08	**	**
PROPERTY RENTALS	0.02	0.05	**	**
EQUIPMENT RENTALS	0.00	0.01	**	**
DEPRECIATION AND AMORT.	0.14	0.15	**	**
REPAIRS	0.03	0.05	**	**
CREDITS AND ALLOWANCES	0.00	0.00	**	**
TOTAL	0.29	0.40	**	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES $ 400 TO $ 1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	15	16		
		PERCENT OF SALES		
GROSS MARGIN	23.14	23.69	22.93	24.22
EXPENSE				
PAYROLL	12.93	13.18	12.75	12.65
SUPPLIES	1.06	1.09	0.96	1.04
UTILITIES	1.40	1.34	1.66	1.57
COMMUNICATIONS	0.06	0.07	0.10	0.10
TRAVEL	0.15	0.09	0.07	0.05
SERVICES PURCHASED	1.35	1.45	1.63	0.90
PROMOTIONAL ACTIVITIES	0.45	0.48	0.50	1.07
PROFESSIONAL SERVICES	0.17	0.09	0.14	0.05
DONATIONS	0.02	0.02	0.02	0.02
INSURANCE	0.85	0.84	1.79	0.43
TAXES AND LICENSES	0.93	0.96	1.26	0.66
PROPERTY RENTALS	1.17	1.24	1.42	1.24
EQUIPMENT RENTALS	0.20	0.27	0.16	0.17
DEPRECIATION AND AMORT.	0.98	1.11	1.13	1.21
REPAIRS	0.65	0.60	0.73	0.49
UNCLASSIFIED	1.08	0.96	0.45	0.43
CREDITS AND ALLOWANCES	-0.98	-1.33	-2.14	-1.60
TOTAL EXP. BEFORE INT.	22.47	22.46	22.38	20.54
TOTAL INTEREST	0.37	0.46	0.40	0.55
TOTAL EXP. INCLUDING INT.	22.84	22.92	22.79	21.09
NET OPERATING PROFIT	0.30	0.78	0.15	3.13
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.36	0.42	0.46	**
OTHER REVENUE	0.67	0.45	-0.06	0.18
TOTAL NET OTHER INCOME	1.03	0.87	0.17	0.55
TOTAL NET BEFORE INC. TAX	1.33	1.65	0.32	3.41
TOTAL INCOME TAX	0.48	0.69	0.24	1.54
TOTAL NET EARNINGS	0.85	0.95	0.08	1.87
SALES IN THOUSANDS				
AVERAGE PER STORE	9772	10851	10681	11554
AVE PER IDENTICAL STORE	10054	10662	9900	9500
SQUARE FT. / STORE - ALL	20164	21623	22369	25286
SALES/SQ.FT. SELLING AREA-ALL	474	517	609	490
SQUARE FT. / STORE - IDENT	20087	21311	22014	26157
SALES/SQ.FT. SELLING AREA-ID.	492	524	626	438

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $ 400 TO $ 1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	15	16		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.60	9.73	9.28	10.00
SUPPLIES	0.89	0.90	0.80	0.97
COMMUNICATIONS	0.02	0.04	0.05	0.06
TRAVEL	0.08	0.01	0.04	0.01
SERVICES PURCHASED	0.31	0.51	0.53	0.66
UNCLASSIFIED	0.42	0.49	0.22	0.10
CREDITS AND ALLOWANCES	0.01	-0.19	-0.10	-0.68
TOTAL	11.32	11.50	10.73	11.12
WAREHOUSE OPERATIONS				
PAYROLL	0.87	0.94	0.90	0.83
SUPPLIES	0.05	0.05	0.03	0.03
TRAVEL	0.00	0.00	0.00	0.00
SERVICES PURCHASED	0.06	0.04	0.07	**
UNCLASSIFIED	0.04	0.10	0.01	0.34
CREDITS AND ALLOWANCES	-0.04	-0.24	-0.17	**
TOTAL	0.99	0.91	0.88	0.65
TRANSPORTATION OPERATIONS				
PAYROLL	0.31	0.45	0.30	**
SUPPLIES	0.08	0.09	0.09	**
TRAVEL	0.01	0.01	**	**
SERVICES PURCHASED	0.08	0.03	0.08	**
INSURANCE	0.00	0.01	0.02	**
TAXES AND LICENSES	0.02	0.02	0.02	**
EQUIPMENT RENTALS	0.02	0.05	0.13	**
DEPRECIATION AND AMORT.	0.04	0.05	0.04	**
REPAIRS	0.07	0.06	0.08	**
UNCLASSIFIED	0.01	0.02	0.00	**
CREDITS AND ALLOWANCES	-0.08	-0.20	-0.29	**
TOTAL	0.57	0.58	0.50	**
MERCHANDISING & BUYING				
PAYROLL	0.23	0.19	0.21	0.25
TRAVEL	0.00	0.01	0.01	0.00
SERVICES PURCHASED	0.00	0.00	0.01	**
UNCLASSIFIED	0.00	0.01	0.00	0.02
CREDITS AND ALLOWANCES	-0.00	-0.00	**	**
TOTAL	0.24	0.21	0.23	0.25

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $ 400 TO $ 1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	15	16		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.03	0.04	0.03	0.06
SUPPLIES	0.01	0.03	0.04	0.03
TRAVEL	0.00	0.00	0.00	**
SERVICES PURCHASED	0.78	0.74	0.91	0.53
PROMOTIONAL ACTIVITIES	0.45	0.48	0.50	1.07
PROFESSIONAL SERVICES	0.08	0.00	**	**
UNCLASSIFIED	0.15	0.06	-0.06	**
CREDITS AND ALLOWANCES	-0.32	-0.26	-0.19	**
TOTAL	1.18	1.09	1.06	1.39
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.24	0.37	0.30	0.45
SUPPLIES	0.04	0.04	0.04	0.03
COMMUNICATIONS	0.04	0.03	0.06	0.03
TRAVEL	0.00	0.01	0.00	0.00
SERVICES PURCHASED	0.04	0.03	0.04	**
EQUIPMENT RENTALS	0.02	0.05	0.03	0.06
DEPRECIATION AND AMORT.	0.03	0.03	0.01	0.05
REPAIRS	0.01	0.01	0.00	0.00
UNCLASSIFIED	0.03	0.02	0.01	**
CREDITS AND ALLOWANCES	-0.03	-0.06	-0.01	-0.18
TOTAL	0.41	0.54	0.49	0.40
GENERAL ADMINISTRATION				
PAYROLL	0.38	0.43	0.44	0.43
SUPPLIES	0.02	0.02	0.03	0.02
TRAVEL	0.04	0.04	0.03	0.02
SERVICES PURCHASED	0.10	0.09	0.13	0.01
PROFESSIONAL SERVICES	0.09	0.09	0.14	0.05
DONATIONS	0.02	0.02	0.02	0.02
INSURANCE	0.07	0.04	0.11	0.01
TAXES AND LICENSES	0.05	0.02	0.07	0.04
UNCLASSIFIED	0.18	0.16	0.14	0.13
TOTAL	0.95	0.91	0.98	0.65
FIELD SUPERVISION				
PAYROLL	0.17	0.20	0.13	0.45
TRAVEL	0.02	0.01	0.01	0.03
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.01	0.02	-0.00	**
TOTAL	0.20	0.23	0.14	0.55

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES $ 400 TO $ 1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	15	16		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.33	1.14	1.47	0.90
INSURANCE	0.57	0.53	1.68	**
TAXES AND LICENSES	0.49	0.55	1.16	**
UNCLASSIFIED	0.24	0.10	**	**
TOTAL	2.63	2.31	3.77	1.52
STORE OCCUPANCY				
UTILITIES	1.30	1.26	1.53	1.54
INSURANCE	0.18	0.21	0.39	0.29
TAXES AND LICENSES	0.32	0.32	0.22	0.47
PROPERTY RENTALS	1.09	1.16	1.26	1.23
EQUIPMENT RENTALS	0.09	0.11	**	**
DEPRECIATION AND AMORT.	0.82	0.95	0.99	1.46
REPAIRS	0.51	0.49	0.57	0.58
CREDITS AND ALLOWANCES	-0.29	-0.26	-2.96	**
TOTAL	4.02	4.24	4.63	4.89
OTHER OCCUPANCY				
UTILITIES	0.11	0.10	0.13	0.05
INSURANCE	0.03	0.06	0.05	**
TAXES AND LICENSES	0.06	0.07	0.14	**
PROPERTY RENTALS	0.08	0.11	0.17	0.02
EQUIPMENT RENTALS	0.07	0.06	0.11	**
DEPRECIATION AND AMORT.	0.11	0.13	0.11	0.11
REPAIRS	0.08	0.08	0.13	0.04
CREDITS AND ALLOWANCES	-0.08	-0.11	-0.29	**
TOTAL	0.45	0.49	0.49	0.27

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

SALES ABOVE $ 1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	6	7		
		PERCENT OF SALES		
GROSS MARGIN	24.80	24.80	21.61	23.29
EXPENSE				
PAYROLL	12.82	12.51	12.16	11.08
SUPPLIES	0.86	0.76	1.16	0.71
UTILITIES	1.28	1.19	1.17	1.26
COMMUNICATIONS	0.06	0.08	0.07	0.04
TRAVEL	0.07	0.06	0.05	0.04
SERVICES PURCHASED	1.81	1.38	1.68	0.56
PROMOTIONAL ACTIVITIES	0.43	0.61	**	1.03
PROFESSIONAL SERVICES	0.07	0.06	0.05	0.04
DONATIONS	0.01	0.02	0.02	**
INSURANCE	1.28	1.29	1.51	0.56
TAXES AND LICENSES	1.40	1.34	0.95	1.50
PROPERTY RENTALS	1.36	1.06	1.17	0.50
EQUIPMENT RENTALS	0.14	0.21	0.11	0.46
DEPRECIATION AND AMORT.	1.01	1.07	0.79	1.03
REPAIRS	0.66	0.63	0.64	0.45
UNCLASSIFIED	0.68	0.77	0.75	0.90
CREDITS AND ALLOWANCES	-0.81	-0.82	**	**
TOTAL EXP. BEFORE INT.	23.13	22.22	21.47	20.10
TOTAL INTEREST	0.10	0.03	**	-0.07
TOTAL EXP. INCLUDING INT.	23.23	22.25	21.48	20.03
NET OPERATING PROFIT	1.57	2.55	0.12	3.26
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.57	0.37	**	0.35
OTHER REVENUE	0.18	0.36	0.12	0.98
TOTAL NET OTHER INCOME	0.74	0.73	0.53	1.33
TOTAL NET BEFORE INC. TAX	2.31	3.28	0.65	4.59
TOTAL INCOME TAX	1.02	1.55	0.27	2.18
TOTAL NET EARNINGS	1.29	1.73	0.38	2.41
SALES IN THOUSANDS				
AVERAGE PER STORE	12506	11702	10963	9704
AVE PER IDENTICAL STORE	12592	11555	10001	9093
SQUARE FT. / STORE - ALL	29161	24180	19966	24812
SALES/SQ.FT. SELLING AREA-ALL	429	484	556	395
SQUARE FT. / STORE - IDENT	29263	22865	19705	23162
SALES/SQ.FT. SELLING AREA-ID.	430	505	548	428

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $ 1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	6	7		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.40	9.38	10.67	8.08
SUPPLIES	0.57	0.57	0.96	0.58
COMMUNICATIONS	0.04	0.06	0.06	0.04
TRAVEL	0.01	0.01	**	0.01
SERVICES PURCHASED	0.30	0.25	0.32	0.12
UNCLASSIFIED	0.07	0.18	0.04	**
CREDITS AND ALLOWANCES	-0.08	-0.11	**	**
TOTAL	10.29	10.35	11.95	9.11
WAREHOUSE OPERATIONS				
PAYROLL	0.78	0.86	**	**
SUPPLIES	0.06	0.07	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.13	0.04	**	**
UNCLASSIFIED	0.06	0.04	**	**
CREDITS AND ALLOWANCES	-0.10	-0.16	**	**
TOTAL	0.93	0.85	**	**
TRANSPORTATION OPERATIONS				
PAYROLL	0.47	0.41	**	**
SUPPLIES	0.17	0.08	**	**
TRAVEL	0.01	0.00	**	**
SERVICES PURCHASED	0.12	0.04	**	**
INSURANCE	0.02	0.03	0.05	**
TAXES AND LICENSES	0.02	0.02	0.01	**
EQUIPMENT RENTALS	0.03	0.02	**	**
DEPRECIATION AND AMORT.	0.09	0.07	0.02	**
REPAIRS	0.12	0.09	0.04	**
UNCLASSIFIED	0.02	0.01	0.01	**
CREDITS AND ALLOWANCES	-0.37	-0.14	**	**
TOTAL	0.69	0.64	0.32	**
MERCHANDISING & BUYING				
PAYROLL	0.19	0.12	**	0.03
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.03	0.00	**	**
UNCLASSIFIED	0.00	0.00	**	**
CREDITS AND ALLOWANCES	-0.00	0.00	**	**
TOTAL	0.22	0.13	**	0.03

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $ 1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	6	7		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.02	0.02	**	0.02
SUPPLIES	0.01	0.02	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	1.16	1.02	1.19	**
PROMOTIONAL ACTIVITIES	0.43	0.61	**	1.03
PROFESSIONAL SERVICES	0.02	0.00	**	**
UNCLASSIFIED	0.01	0.03	**	**
CREDITS AND ALLOWANCES	-0.23	-0.43	**	**
TOTAL	1.44	1.27	0.66	1.49
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.25	0.27	**	0.27
SUPPLIES	0.04	0.04	**	**
COMMUNICATIONS	0.03	0.02	**	0.01
TRAVEL	0.00	0.01	**	**
SERVICES PURCHASED	0.04	0.01	**	**
EQUIPMENT RENTALS	0.05	0.06	**	**
DEPRECIATION AND AMORT.	0.02	0.04	**	0.05
REPAIRS	0.01	0.02	**	0.02
UNCLASSIFIED	0.03	0.03	**	**
CREDITS AND ALLOWANCES	-0.02	-0.00	**	**
TOTAL	0.45	0.51	0.16	0.44
GENERAL ADMINISTRATION				
PAYROLL	0.22	0.19	**	0.20
SUPPLIES	0.02	0.01	**	**
TRAVEL	0.02	0.02	**	0.02
SERVICES PURCHASED	0.03	0.03	**	**
PROFESSIONAL SERVICES	0.05	0.06	0.05	0.04
DONATIONS	0.01	0.02	0.02	**
INSURANCE	0.04	0.10	0.16	0.18
TAXES AND LICENSES	0.04	0.06	0.15	0.12
UNCLASSIFIED	0.10	0.28	0.34	**
TOTAL	0.53	0.75	0.85	0.76
FIELD SUPERVISION				
PAYROLL	0.11	0.12	**	**
TRAVEL	0.02	0.03	**	**
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.00	0.00	**	**
TOTAL	0.13	0.15	**	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

SALES ABOVE $ 1000 MILLION — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	6	7		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.39	1.39	0.56	1.59
INSURANCE	1.06	1.05	1.16	**
TAXES AND LICENSES	1.03	0.84	**	**
UNCLASSIFIED	0.39	0.21	**	**
TOTAL	3.87	3.49	2.62	2.72
STORE OCCUPANCY				
UTILITIES	1.17	1.10	1.07	1.17
INSURANCE	0.15	0.10	0.10	0.08
TAXES AND LICENSES	0.27	0.40	0.24	0.87
PROPERTY RENTALS	1.18	0.92	0.91	0.50
EQUIPMENT RENTALS	0.04	0.12	0.04	**
DEPRECIATION AND AMORT.	0.77	0.81	0.75	0.76
REPAIRS	0.44	0.46	0.38	**
CREDITS AND ALLOWANCES	-0.00	-0.00	**	**
TOTAL	4.02	3.91	3.49	4.10
OTHER OCCUPANCY				
UTILITIES	0.11	0.10	**	**
INSURANCE	0.01	0.02	**	**
TAXES AND LICENSES	0.03	0.02	**	**
PROPERTY RENTALS	0.18	0.16	0.26	**
EQUIPMENT RENTALS	0.02	0.01	**	**
DEPRECIATION AND AMORT.	0.13	0.17	**	**
REPAIRS	0.09	0.09	0.21	**
CREDITS AND ALLOWANCES	-0.01	-0.03	**	**
TOTAL	0.55	0.54	0.67	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS
FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANCE LOWER QUARTER	PROFITABILITY RANCE UPPER QUARTER
NUMBER OF FIRMS	12	13		
		PERCENT OF SALES		
GROSS MARGIN	23.82	22.98	22.86	24.93
EXPENSE				
PAYROLL	12.53	12.44	12.28	11.84
SUPPLIES	1.12	1.08	0.96	1.07
UTILITIES	1.28	1.30	1.52	1.72
COMMUNICATIONS	0.09	0.08	0.10	0.11
TRAVEL	0.16	0.08	0.08	0.04
SERVICES PURCHASED	1.60	1.64	1.58	0.84
PROMOTIONAL ACTIVITIES	0.92	0.50	0.50	2.00
PROFESSIONAL SERVICES	0.16	0.11	0.12	0.36
DONATIONS	0.01	0.02	0.01	0.14
INSURANCE	0.76	0.83	1.80	0.51
TAXES AND LICENSES	0.96	0.92	0.98	0.78
PROPERTY RENTALS	1.09	1.07	1.26	0.82
EQUIPMENT RENTALS	0.16	0.17	0.09	0.20
DEPRECIATION AND AMORT.	1.03	1.00	1.02	0.83
REPAIRS	0.71	0.57	0.66	0.70
UNCLASSIFIED	0.73	1.29	0.25	1.62
CREDITS AND ALLOWANCES	-0.96	-0.97	-0.62	-0.58
TOTAL EXP. BEFORE INT.	22.31	22.15	22.42	22.23
TOTAL INTEREST	0.27	0.31	0.26	-0.04
TOTAL EXP. INCLUDING INT.	22.59	22.46	22.68	22.19
NET OPERATING PROFIT	1.23	0.52	0.18	2.75
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.54	0.47	0.46	0.12
OTHER REVENUE	0.34	0.53	-0.24	0.80
TOTAL NET OTHER INCOME	0.88	0.99	0.07	0.88
TOTAL NET BEFORE INC. TAX	2.11	1.51	0.25	3.63
TOTAL INCOME TAX	0.93	0.66	0.28	1.65
TOTAL NET EARNINGS	1.18	0.86	-0.03	1.98
SALES IN THOUSANDS				
AVERAGE PER STORE	13863	11738	12405	12601
AVE PER IDENTICAL STORE	14307	12162	12139	12362
SQUARE FT. / STORE - ALL	23261	19898	22369	21475
SALES/SQ.FT. SELLING AREA-ALL	596	600	609	655
SQUARE FT. / STORE - IDENT	22872	19835	22014	22529
SALES/SQ.FT. SELLING AREA-ID.	626	613	626	645

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST	COMBINED DOLLAR AVERAGES			
ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	12	13		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	8.95	9.29	8.90	9.06
SUPPLIES	0.90	0.91	0.84	0.99
COMMUNICATIONS	0.05	0.04	0.06	0.04
TRAVEL	0.08	0.02	**	0.01
SERVICES PURCHASED	0.39	0.60	0.52	0.80
UNCLASSIFIED	0.41	0.71	0.25	0.31
CREDITS AND ALLOWANCES	-0.04	-0.13	-0.13	-0.31
TOTAL	10.74	11.43	10.36	10.63
WAREHOUSE OPERATIONS				
PAYROLL	0.84	0.78	0.81	**
SUPPLIES	0.04	0.04	0.03	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.06	0.03	**	**
UNCLASSIFIED	0.03	0.07	0.00	**
CREDITS AND ALLOWANCES	0.01	-0.03	**	**
TOTAL	0.99	0.90	0.75	**
TRANSPORTATION OPERATIONS				
PAYROLL	0.52	0.40	0.27	**
SUPPLIES	0.17	0.10	**	**
TRAVEL	0.05	0.01	**	**
SERVICES PURCHASED	0.29	0.04	0.06	**
INSURANCE	0.04	0.01	**	**
TAXES AND LICENSES	0.03	0.02	0.02	**
EQUIPMENT RENTALS	0.10	0.05	**	**
DEPRECIATION AND AMORT.	0.09	0.06	0.06	**
REPAIRS	0.09	0.04	0.05	**
UNCLASSIFIED	0.03	0.03	**	**
CREDITS AND ALLOWANCES	-0.80	-0.19	**	**
TOTAL	0.60	0.57	0.40	**
MERCHANDISING & BUYING				
PAYROLL	0.18	0.19	0.18	**
TRAVEL	0.01	0.01	0.02	**
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.00	0.00	0.00	**
CREDITS AND ALLOWANCES	-0.00	-0.01	**	**
TOTAL	0.19	0.20	0.20	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	12	13		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.03	0.03	0.02	**
SUPPLIES	0.01	0.02	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.85	0.84	0.92	**
PROMOTIONAL ACTIVITIES	0.92	0.50	0.50	2.00
PROFESSIONAL SERVICES	0.06	0.00	**	**
UNCLASSIFIED	0.11	0.13	-0.09	0.84
CREDITS AND ALLOWANCES	-0.18	-0.29	**	**
TOTAL	1.79	1.24	1.16	2.87
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.27	0.40	0.35	0.47
SUPPLIES	0.05	0.04	0.05	0.03
COMMUNICATIONS	0.04	0.04	0.07	0.07
TRAVEL	0.00	0.01	0.01	**
SERVICES PURCHASED	0.04	0.04	0.05	**
EQUIPMENT RENTALS	0.02	0.06	0.04	0.03
DEPRECIATION AND AMORT.	0.03	0.03	0.02	0.11
REPAIRS	0.01	0.01	0.00	0.02
UNCLASSIFIED	-0.00	0.02	0.01	**
CREDITS AND ALLOWANCES	-0.03	-0.05	-0.01	**
TOTAL	0.43	0.59	0.57	0.57
GENERAL ADMINISTRATION				
PAYROLL	0.37	0.46	0.42	0.59
SUPPLIES	0.02	0.02	0.02	0.04
TRAVEL	0.02	0.03	0.04	0.03
SERVICES PURCHASED	0.07	0.10	**	0.03
PROFESSIONAL SERVICES	0.10	0.11	0.12	0.35
DONATIONS	0.01	0.02	0.01	0.14
INSURANCE	0.02	0.06	0.14	0.01
TAXES AND LICENSES	0.01	0.02	0.02	0.03
UNCLASSIFIED	0.07	0.19	0.13	0.53
TOTAL	0.70	1.01	0.86	1.54
FIELD SUPERVISION				
PAYROLL	0.22	0.17	0.11	0.43
TRAVEL	0.02	0.01	0.01	**
SERVICES PURCHASED	0.01	0.00	**	**
UNCLASSIFIED	0.01	0.02	-0.00	**
TOTAL	0.25	0.20	0.12	0.43

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE NORTHEAST — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	12	13		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.50	1.07	1.58	1.32
INSURANCE	0.36	0.52	1.84	**
TAXES AND LICENSES	0.55	0.50	1.07	**
UNCLASSIFIED	0.08	0.13	**	**
TOTAL	2.49	2.23	3.52	2.28
STORE OCCUPANCY				
UTILITIES	1.20	1.22	1.42	1.69
INSURANCE	0.35	0.20	0.44	0.37
TAXES AND LICENSES	0.35	0.34	0.19	0.33
PROPERTY RENTALS	0.96	0.99	1.13	0.78
EQUIPMENT RENTALS	0.03	0.04	**	0.24
DEPRECIATION AND AMORT.	0.83	0.86	0.91	0.89
REPAIRS	0.54	0.49	0.56	0.93
CREDITS AND ALLOWANCES	0.00	-0.00	**	**
TOTAL	4.25	4.14	4.63	4.53
OTHER OCCUPANCY				
UTILITIES	0.09	0.08	0.10	0.05
INSURANCE	0.01	0.05	0.04	**
TAXES AND LICENSES	0.03	0.06	0.08	**
PROPERTY RENTALS	0.14	0.10	0.13	0.06
EQUIPMENT RENTALS	0.03	0.03	**	**
DEPRECIATION AND AMORT.	0.12	0.09	0.06	0.25
REPAIRS	0.11	0.05	0.10	0.05
CREDITS AND ALLOWANCES	-0.02	-0.13	-0.32	**
TOTAL	0.51	0.33	0.24	0.56

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS
FIRMS IN THE SOUTH — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	3	5		
		PERCENT OF SALES		
GROSS MARGIN	28.30	26.00	**	**
EXPENSE				
PAYROLL	13.29	12.54	**	**
SUPPLIES	0.89	0.76	**	**
UTILITIES	1.45	1.24	**	**
COMMUNICATIONS	0.06	0.05	**	**
TRAVEL	0.06	0.04	**	**
SERVICES PURCHASED	1.11	0.86	**	**
PROMOTIONAL ACTIVITIES	1.29	0.88	**	**
PROFESSIONAL SERVICES	0.06	0.06	**	**
DONATIONS	0.03	0.01	**	**
INSURANCE	1.66	1.37	**	**
TAXES AND LICENSES	1.44	1.50	**	**
PROPERTY RENTALS	1.23	0.93	**	**
EQUIPMENT RENTALS	0.20	0.33	**	**
DEPRECIATION AND AMORT.	1.45	1.21	**	**
REPAIRS	0.79	0.60	**	**
UNCLASSIFIED	0.88	0.90	**	**
CREDITS AND ALLOWANCES	-0.28	-0.22	**	**
TOTAL EXP. BEFORE INT.	25.60	23.08	**	**
TOTAL INTEREST	-0.09	-0.10	**	**
TOTAL EXP. INCLUDING INT.	25.50	22.98	**	**
NET OPERATING PROFIT	2.79	3.02	**	**
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.59	0.49	**	**
OTHER REVENUE	0.43	0.68	**	**
TOTAL NET OTHER INCOME	1.03	1.17	**	**
TOTAL NET BEFORE INC. TAX	3.82	4.19	**	**
TOTAL INCOME TAX	1.63	2.00	**	**
TOTAL NET EARNINGS	2.20	2.19	**	**
SALES IN THOUSANDS				
AVERAGE PER STORE	12126	10719	**	**
AVE PER IDENTICAL STORE	12380	10619	**	**
SQUARE FT. / STORE - ALL	24791	24997	**	**
SALES/SQ.FT. SELLING AREA-ALL	489	434	**	**
SQUARE FT. / STORE - IDENT	24556	23327	**	**
SALES/SQ.FT. SELLING AREA-ID.	504	461	**	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH	COMBINED DOLLAR AVERAGES			
ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	3	5		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.73	9.17	**	**
SUPPLIES	0.60	0.59	**	**
COMMUNICATIONS	0.04	0.04	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.13	0.16	**	**
UNCLASSIFIED	0.05	0.22	**	**
CREDITS AND ALLOWANCES	-0.00	-0.00	**	**
TOTAL	10.55	10.18	**	**
WAREHOUSE OPERATIONS				
PAYROLL	1.05	1.11	**	**
SUPPLIES	0.05	0.05	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.05	0.06	**	**
UNCLASSIFIED	0.05	0.03	**	**
CREDITS AND ALLOWANCES	-0.08	-0.08	**	**
TOTAL	1.13	1.18	**	**
TRANSPORTATION OPERATIONS				
PAYROLL	0.52	0.57	**	**
SUPPLIES	0.14	0.09	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.00	0.01	**	**
INSURANCE	0.03	0.03	**	**
TAXES AND LICENSES	0.04	0.04	**	**
EQUIPMENT RENTALS	0.00	0.00	**	**
DEPRECIATION AND AMORT.	0.11	0.12	**	**
REPAIRS	0.12	0.12	**	**
UNCLASSIFIED	0.01	0.01	**	**
CREDITS AND ALLOWANCES	-0.07	-0.06	**	**
TOTAL	0.90	0.92	**	**
MERCHANDISING & BUYING				
PAYROLL	0.11	0.08	**	**
TRAVEL	0.01	0.00	**	**
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.00	0.00	**	**
CREDITS AND ALLOWANCES	0.00	0.00	**	**
TOTAL	0.12	0.09	**	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	3	5		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.02	0.02	**	**
SUPPLIES	0.02	0.01	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.87	0.60	**	**
PROMOTIONAL ACTIVITIES	1.29	0.88	**	**
PROFESSIONAL SERVICES	0.00	0.02	**	**
UNCLASSIFIED	0.04	0.05	**	**
CREDITS AND ALLOWANCES	-0.12	-0.10	**	**
TOTAL	2.12	1.47	**	**
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.36	0.34	**	**
SUPPLIES	0.08	0.06	**	**
COMMUNICATIONS	0.02	0.01	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.02	0.01	**	**
EQUIPMENT RENTALS	0.13	0.09	**	**
DEPRECIATION AND AMORT	0.05	0.05	**	**
REPAIRS	0.02	0.02	**	**
UNCLASSIFIED	0.03	0.02	**	**
CREDITS AND ALLOWANCES	-0.01	-0.01	**	**
TOTAL	0.69	0.59	**	**
GENERAL ADMINISTRATION				
PAYROLL	0.25	0.26	**	**
SUPPLIES	0.00	0.00	**	**
TRAVEL	0.02	0.02	**	**
SERVICES PURCHASED	0.04	0.04	**	**
PROFESSIONAL SERVICES	0.06	0.04	**	**
DONATIONS	0.03	0.01	**	**
INSURANCE	0.11	0.13	**	**
TAXES AND LICENSES	0.12	0.10	**	**
UNCLASSIFIED	0.26	0.21	**	**
TOTAL	0.89	0.82	**	**
FIELD SUPERVISION				
PAYROLL	0.12	0.10	**	**
TRAVEL	0.02	0.01	**	**
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.00	0.00	**	**
TOTAL	0.14	0.11	**	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE SOUTH — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	3	5		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.13	1.42	**	**
INSURANCE	1.46	1.10	**	**
TAXES AND LICENSES	1.08	0.81	**	**
UNCLASSIFIED	0.44	0.37	**	**
TOTAL	4.11	3.70	**	**
STORE OCCUPANCY				
UTILITIES	1.29	1.14	**	**
INSURANCE	0.05	0.11	**	**
TAXES AND LICENSES	0.18	0.55	**	**
PROPERTY RENTALS	1.12	0.85	**	**
EQUIPMENT RENTALS	0.07	0.24	**	**
DEPRECIATION AND AMORT.	1.04	0.88	**	**
REPAIRS	0.57	0.44	**	**
CREDITS AND ALLOWANCES	-0.01	-0.00	**	**
TOTAL	4.31	4.21	**	**
OTHER OCCUPANCY				
UTILITIES	0.16	0.14	**	**
INSURANCE	0.00	0.01	**	**
TAXES AND LICENSES	0.02	0.03	**	**
PROPERTY RENTALS	0.11	0.11	**	**
EQUIPMENT RENTALS	0.00	0.00	**	**
DEPRECIATION AND AMORT.	0.26	0.27	**	**
REPAIRS	0.08	0.08	**	**
CREDITS AND ALLOWANCES	0.00	0.00	**	**
TOTAL	0.63	0.64	**	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS
FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	10	10		
		PERCENT OF SALES		
GROSS MARGIN	23.26	23.80	22.92	24.50
EXPENSE				
PAYROLL	12.85	13.58	13.23	12.71
SUPPLIES	0.90	1.16	0.97	1.11
UTILITIES	1.37	1.31	1.73	1.11
COMMUNICATIONS	0.03	0.09	0.09	0.07
TRAVEL	0.06	0.08	0.05	0.05
SERVICES PURCHASED	1.92	1.24	1.63	0.53
PROMOTIONAL ACTIVITIES	0.05	0.33	**	0.61
PROFESSIONAL SERVICES	0.13	0.11	0.14	0.51
DONATIONS	0.01	0.02	0.02	0.02
INSURANCE	1.30	0.99	1.61	0.40
TAXES AND LICENSES	1.38	0.88	1.48	0.89
PROPERTY RENTALS	1.56	1.15	1.30	1.15
EQUIPMENT RENTALS	0.13	0.29	0.28	**
DEPRECIATION AND AMORT.	0.83	1.04	0.98	1.22
REPAIRS	0.59	0.74	0.94	0.82
UNCLASSIFIED	0.78	0.75	0.85	1.01
CREDITS AND ALLOWANCES	-0.93	-1.11	-4.17	**
TOTAL EXP. BEFORE INT.	22.96	22.64	22.37	21.23
TOTAL INTEREST	0.19	0.24	0.60	-0.26
TOTAL EXP. INCLUDING INT.	23.15	22.88	22.96	21.05
NET OPERATING PROFIT	0.11	0.93	-0.05	3.45
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.57	0.33	**	0.46
OTHER REVENUE	0.28	0.26	0.27	0.31
TOTAL NET OTHER INCOME	0.85	0.59	0.55	0.62
TOTAL NET BEFORE INC. TAX	0.96	1.52	0.50	4.07
TOTAL INCOME TAX	0.38	0.63	0.13	1.91
TOTAL NET EARNINGS	0.58	0.88	0.37	2.16
SALES IN THOUSANDS				
AVERAGE PER STORE	10287	9225	7565	10991
AVE PER IDENTICAL STORE	10350	8478	7107	10292
SQUARE FT. / STORE - ALL	29598	20082	19199	24460
SALES/SQ.FT. SELLING AREA-ALL	345	456	421	458
SQUARE FT. / STORE - IDENT	29892	19540	19158	23980
SALES/SQ.FT. SELLING AREA-ID.	344	455	410	458

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	10	10		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	9.92	10.74	10.06	9.94
SUPPLIES	0.64	0.97	0.75	1.02
COMMUNICATIONS	0.00	0.07	0.05	0.04
TRAVEL	0.02	0.00	**	0.01
SERVICES PURCHASED	0.28	0.25	0.41	0.10
UNCLASSIFIED	0.02	0.18	0.12	0.28
CREDITS AND ALLOWANCES	-0.08	-0.04	-0.12	**
TOTAL	10.81	12.17	11.16	11.22
WAREHOUSE OPERATIONS				
PAYROLL	0.69	1.13	1.00	0.85
SUPPLIES	0.05	0.10	0.11	0.03
TRAVEL	0.00	0.00	**	0.01
SERVICES PURCHASED	0.18	0.06	0.07	**
UNCLASSIFIED	0.00	0.13	**	0.34
CREDITS AND ALLOWANCES	-0.06	-0.19	-0.12	**
TOTAL	0.87	1.23	1.08	1.12
TRANSPORTATION OPERATIONS				
PAYROLL	0.41	0.30	0.33	0.38
SUPPLIES	0.16	0.04	0.08	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.10	0.01	**	**
INSURANCE	0.00	0.02	0.06	0.01
TAXES AND LICENSES	0.02	0.01	0.02	0.01
EQUIPMENT RENTALS	0.01	0.05	0.12	**
DEPRECIATION AND AMORT.	0.07	0.02	0.01	0.08
REPAIRS	0.13	0.06	0.12	0.07
UNCLASSIFIED	0.03	0.01	0.01	0.11
CREDITS AND ALLOWANCES	-0.32	-0.10	-0.15	**
TOTAL	0.61	0.43	0.65	0.64
MERCHANDISING & BUYING				
PAYROLL	0.22	0.17	0.19	0.14
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.05	0.00	**	**
UNCLASSIFIED	0.00	0.01	**	**
CREDITS AND ALLOWANCES	-0.00	0.00	**	**
TOTAL	0.27	0.19	0.19	0.16

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	10	10		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.03	0.03	0.04	0.06
SUPPLIES	0.01	0.04	0.08	0.03
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	1.21	0.83	1.03	0.62
PROMOTIONAL ACTIVITIES	0.05	0.33	**	0.61
PROFESSIONAL SERVICES	0.09	0.03	**	**
UNCLASSIFIED	0.04	0.00	**	**
CREDITS AND ALLOWANCES	-0.30	-0.34	-0.73	**
TOTAL	1.13	0.93	0.65	1.08
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.19	0.19	0.14	0.36
SUPPLIES	0.02	0.02	0.02	0.02
COMMUNICATIONS	0.03	0.02	0.04	0.03
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.05	0.04	0.13	**
EQUIPMENT RENTALS	0.03	0.02	0.00	**
DEPRECIATION AND AMORT.	0.00	0.01	0.00	0.04
REPAIRS	0.00	0.00	**	0.01
UNCLASSIFIED	0.05	0.01	0.01	**
CREDITS AND ALLOWANCES	-0.01	-0.04	**	**
TOTAL	0.36	0.28	0.33	0.49
GENERAL ADMINISTRATION				
PAYROLL	0.22	0.24	0.31	0.23
SUPPLIES	0.03	0.02	0.03	0.02
TRAVEL	0.03	0.05	0.02	0.01
SERVICES PURCHASED	0.06	0.06	0.11	**
PROFESSIONAL SERVICES	0.04	0.08	0.14	0.08
DONATIONS	0.01	0.02	0.02	0.02
INSURANCE	0.04	0.07	0.17	0.03
TAXES AND LICENSES	0.05	0.08	0.23	0.04
UNCLASSIFIED	0.13	0.22	0.25	0.16
TOTAL	0.60	0.85	1.09	0.62
FIELD SUPERVISION				
PAYROLL	0.08	0.22	0.22	0.28
TRAVEL	0.01	0.03	0.02	0.03
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.00	0.02	**	**
TOTAL	0.10	0.27	0.25	0.36

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE MIDWEST — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	10	10		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.15	1.02	1.39	0.47
INSURANCE	1.14	0.56	1.60	0.40
TAXES AND LICENSES	0.99	0.50	1.20	1.02
UNCLASSIFIED	0.52	0.21	0.69	0.15
TOTAL	3.79	2.39	3.72	1.57
STORE OCCUPANCY				
UTILITIES	1.26	1.21	1.58	1.04
INSURANCE	0.11	0.20	0.33	0.13
TAXES AND LICENSES	0.28	0.23	0.40	0.13
PROPERTY RENTALS	1.40	0.97	1.16	1.06
EQUIPMENT RENTALS	0.06	0.15	0.05	**
DEPRECIATION AND AMORT.	0.67	0.88	0.87	1.03
REPAIRS	0.40	0.52	0.77	0.69
CREDITS AND ALLOWANCES	-0.16	-0.45	**	**
TOTAL	4.01	3.70	4.79	3.63
OTHER OCCUPANCY				
UTILITIES	0.11	0.11	0.15	0.07
INSURANCE	0.01	0.04	0.08	0.02
TAXES AND LICENSES	0.05	0.07	0.10	0.07
PROPERTY RENTALS	0.16	0.18	0.21	0.09
EQUIPMENT RENTALS	0.04	0.07	0.11	**
DEPRECIATION AND AMORT.	0.09	0.14	0.15	0.07
REPAIRS	0.08	0.17	0.12	0.06
CREDITS AND ALLOWANCES	-0.03	-0.02	**	**
TOTAL	0.50	0.77	0.63	0.35

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

GROSS MARGIN, EXPENSES & EARNINGS

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	4	4		
		PERCENT OF SALES		
GROSS MARGIN	24.01	24.16	**	**
EXPENSE				
PAYROLL	12.76	12.45	**	**
SUPPLIES	0.71	0.67	**	**
UTILITIES	1.22	1.15	**	**
COMMUNICATIONS	0.11	0.11	**	**
TRAVEL	0.09	0.09	**	**
SERVICES PURCHASED	1.63	1.70	**	**
PROMOTIONAL ACTIVITIES	0.05	0.49	**	**
PROFESSIONAL SERVICES	0.09	0.08	**	**
DONATIONS	0.01	0.02	**	**
INSURANCE	0.89	1.13	**	**
TAXES AND LICENSES	1.20	1.29	**	**
PROPERTY RENTALS	1.01	1.29	**	**
EQUIPMENT RENTALS	0.14	0.13	**	**
DEPRECIATION AND AMORT.	1.00	1.05	**	**
REPAIRS	0.64	0.63	**	**
UNCLASSIFIED	0.61	0.52	**	**
CREDITS AND ALLOWANCES	-0.89	-1.59	**	**
TOTAL EXP. BEFORE INT.	21.25	21.22	**	**
TOTAL INTEREST	0.24	0.30	**	**
TOTAL EXP. INCLUDING INT.	21.49	21.52	**	**
NET OPERATING PROFIT	2.52	2.64	**	**
OTHER INCOME AND DEDUCTIONS				
CASH DISCOUNTS	0.22	0.21	**	**
OTHER REVENUE	0.17	0.07	**	**
TOTAL NET OTHER INCOME	0.39	0.28	**	**
TOTAL NET BEFORE INC. TAX	2.91	2.92	**	**
TOTAL INCOME TAX	1.33	1.34	**	**
TOTAL NET EARNINGS	1.58	1.58	**	**
SALES IN THOUSANDS				
AVERAGE PER STORE	12128	12545	**	**
AVE PER IDENTICAL STORE	12463	12428	**	**
SQUARE FT. / STORE - ALL	24174	25624	**	**
SALES/SQ.FT. SELLING AREA-ALL	502	492	**	**
SQUARE FT. / STORE - IDENT	24102	24515	**	**
SALES/SQ.FT. SELLING AREA-ID.	517	509	**	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST	COMBINED DOLLAR AVERAGES			
ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	UPPER QUARTER
NUMBER OF FIRMS	4	4		
		PERCENT OF SALES		
STORE OPERATIONS				
PAYROLL	8.84	9.19	**	**
SUPPLIES	0.45	0.47	**	**
COMMUNICATIONS	0.07	0.07	**	**
TRAVEL	0.01	0.01	**	**
SERVICES PURCHASED	0.42	0.33	**	**
UNCLASSIFIED	0.17	0.09	**	**
CREDITS AND ALLOWANCES	-0.14	-0.31	**	**
TOTAL	9.83	9.86	**	**
WAREHOUSE OPERATIONS				
PAYROLL	0.77	0.67	**	**
SUPPLIES	0.08	0.06	**	**
TRAVEL	0.01	0.00	**	**
SERVICES PURCHASED	0.06	0.03	**	**
UNCLASSIFIED	0.18	0.05	**	**
CREDITS AND ALLOWANCES	-0.25	-0.34	**	**
TOTAL	0.85	0.47	**	**
TRANSPORTATION OPERATIONS				
PAYROLL	0.35	0.37	**	**
SUPPLIES	0.14	0.09	**	**
TRAVEL	0.01	0.01	**	**
SERVICES PURCHASED	0.09	0.08	**	**
INSURANCE	0.01	0.03	**	**
TAXES AND LICENSES	0.01	0.02	**	**
EQUIPMENT RENTALS	0.04	0.03	**	**
DEPRECIATION AND AMORT.	0.05	0.06	**	**
REPAIRS	0.07	0.07	**	**
UNCLASSIFIED	0.01	0.01	**	**
CREDITS AND ALLOWANCES	-0.17	-0.23	**	**
TOTAL	0.62	0.53	**	**
MERCHANDISING & BUYING				
PAYROLL	0.26	0.16	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.00	0.00	**	**
CREDITS AND ALLOWANCES	0.00	0.00	**	**
TOTAL	0.26	0.17	**	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	4	4		
		PERCENT OF SALES		
ADVERTISING AND SALES PROMOTION				
PAYROLL	0.02	0.02	**	**
SUPPLIES	0.00	0.01	**	**
TRAVEL	0.00	0.00	**	**
SERVICES PURCHASED	0.99	1.27	**	**
PROMOTIONAL ACTIVITIES	0.05	0.49	**	**
PROFESSIONAL SERVICES	0.02	0.01	**	**
UNCLASSIFIED	0.01	0.01	**	**
CREDITS AND ALLOWANCES	-0.27	-0.66	**	**
TOTAL	0.82	1.14	**	**
ACCOUNTING AND OFFICE SERVICES				
PAYROLL	0.26	0.27	**	**
SUPPLIES	0.03	0.03	**	**
COMMUNICATIONS	0.04	0.04	**	**
TRAVEL	0.01	0.01	**	**
SERVICES PURCHASED	0.03	0.00	**	**
EQUIPMENT RENTALS	0.03	0.05	**	**
DEPRECIATION AND AMORT.	0.04	0.05	**	**
REPAIRS	0.02	0.03	**	**
UNCLASSIFIED	0.01	0.04	**	**
CREDITS AND ALLOWANCES	-0.04	0.00	**	**
TOTAL	0.43	0.52	**	**
GENERAL ADMINISTRATION				
PAYROLL	0.20	0.16	**	**
SUPPLIES	0.01	0.01	**	**
TRAVEL	0.02	0.01	**	**
SERVICES PURCHASED	0.03	0.00	**	**
PROFESSIONAL SERVICES	0.06	0.07	**	**
DONATIONS	0.01	0.02	**	**
INSURANCE	0.07	0.04	**	**
TAXES AND LICENSES	0.02	0.01	**	**
UNCLASSIFIED	0.03	0.32	**	**
TOTAL	0.45	0.65	**	**
FIELD SUPERVISION				
PAYROLL	0.14	0.15	**	**
TRAVEL	0.03	0.04	**	**
SERVICES PURCHASED	0.00	0.00	**	**
UNCLASSIFIED	0.01	0.00	**	**
TOTAL	0.18	0.19	**	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

ALL FIRM ANALYSIS

EXPENSES FOR SELECTED RESPONSIBILITY CENTERS

FIRMS IN THE WEST — COMBINED DOLLAR AVERAGES

ITEM	1985-86	1986-87	PROFITABILITY RANGE LOWER QUARTER	PROFITABILITY RANGE UPPER QUARTER
NUMBER OF FIRMS	4	4		
		PERCENT OF SALES		
EMPLOYEE BENEFITS				
PAYROLL	1.94	1.50	**	**
INSURANCE	0.65	0.93	**	**
TAXES AND LICENSES	0.82	0.97	**	**
UNCLASSIFIED	0.20	0.00	**	**
TOTAL	3.61	3.41	**	**
STORE OCCUPANCY				
UTILITIES	1.14	1.19	**	**
INSURANCE	0.15	0.12	**	**
TAXES AND LICENSES	0.32	0.27	**	**
PROPERTY RENTALS	0.83	1.13	**	**
EQUIPMENT RENTALS	0.03	0.04	**	**
DEPRECIATION AND AMORT.	0.82	0.84	**	**
REPAIRS	0.46	0.49	**	**
CREDITS AND ALLOWANCES	0.00	-0.02	**	**
TOTAL	3.75	3.97	**	**
OTHER OCCUPANCY				
UTILITIES	0.08	0.06	**	**
INSURANCE	0.01	0.02	**	**
TAXES AND LICENSES	0.03	0.02	**	**
PROPERTY RENTALS	0.18	0.17	**	**
EQUIPMENT RENTALS	0.04	0.01	**	**
DEPRECIATION AND AMORT.	0.09	0.13	**	**
REPAIRS	0.08	0.06	**	**
CREDITS AND ALLOWANCES	-0.03	-0.05	**	**
TOTAL	0.47	0.42	**	**

* - LESS THAN THREE FIRMS ** - ONE FIRM ONLY

APPENDIX

STATISTICAL METHODS

Combined dollar averages were used throughout the report. Averages are the percentage obtained by dividing the sum of a group of dollar figures reported for any item by the sum of dollar figures reported by the same item. For example, the percentage reported for payroll for all firms is computed by dividing the total dollar payroll reported for all firms by the total dollar sales reported by all firms.

The middle range figures are determined by dividing the array in half. When the number of firms in an array half is even, the middle item is the average of the middle two, and if an array half is odd, the middle three items are averaged. The middle range data indicates information for the most typical or middle 50 percent of the firms.

GEOGRAPHIC REGIONS

The basis for the geographical breakdown of chains was as follows:

Northeastern Region — Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, and Vermont.

Southern Region — Alabama, Arkansas, Delaware, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

Midwestern Region — Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

Western Region — Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming.

Canadian chains were assigned to the regions immediately to the south. Certain chains operated in two or more regions and were included in the region where the majority of their retail stores were located.

DEFINITIONS

Net Sales on the profit and loss statement represents the volume of business done and is computed by deducting from gross sales any sales taxes, retailers' excise taxes collected directly from customers, and allowances given.

Gross Margin is the amount remaining after the deduction of net cost of merchandise sold from net sales. Net cost of merchandise sold is the billed or invoice cost of merchandise sold, less trade discounts (except cash discounts earned) and less returns and allowances received from manufacturers or wholesalers, plus processing expense (for such operations as produce prepackaging at the warehouse, bakery, coffee roasting, egg candling, banana ripening, etc.), and plus transportation charges.

In the few instances in which purchases of merchandise were reported net of cash discounts, an estimate of cash discounts was made at the average rate reported by the other chains in the volume group and the figures affected were adjusted accordingly.

Total Expense including Interest represents the complete cost of doing business, including interest on capital.

Net Operating Profit is the amount which remains after deducting total expenses (including interest) from gross margin.

Total Net Other Income consists of cash discounts earned for prompt payment of bills; and miscellaneous revenue including any profit or loss on real estate.

Net Earnings before Income Taxes is the total of net operating profit and net other income. It is the net earnings, including return on investment, after all miscellaneous income or deductions other than federal and state income taxes.

Total Net Earnings is the earnings of the business which remain after the payment of taxes on income.

Stockturn is the number of times the average merchandise inventory was sold during the year. The stockturn figures are based on beginning and ending inventories (in warehouses as well as in stores) and are computed by dividing net cost of merchandise sold (as defined under gross margin) by the average inventory at cost.

All expenses were defined according to the definitions established in the Standard Manual of Accounts for the Food Chain Industry published by the National Association of Food Chains. For detailed references, see this publication.

SCOPE OF RESPONSIBILITY CENTERS

AS DEFINED BY THE STANDARD MANUAL OF ACCOUNTS

STORE OPERATIONS

The expenses of this responsibility center include all of the direct costs (excluding employee benefits and occupancy) of operating individual retail stores. Include here labor costs of employees assigned to stores, supplies and services consumed at the stores, and similar direct store costs, covering receipt, handling, preparation for sale, display and sale of merchandise and the related customer service.

WAREHOUSE OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of receiving, checking, storing, selecting and loading of merchandise and supplies for distribution to the stores. It should not include the cost of manufacturing, processing, or packaging operations located in the warehouse, which should be charged (directly, or by credit to this center) to inventory.

TRANSPORTATION OPERATIONS

The expenses of this responsibility center include all of the company's costs (excluding employee benefits and garage occupancy) of operating a fleet of vehicles for the delivery of merchandise to stores. Hired hauling is included in this center. Garage costs are to be transferred into this center (25.15) after accumulation in center 26. It also includes all costs relating to company-owned vehicles used for all other purposes and charged to the responsibility centers on some established charge-out basis.

GARAGE OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of repairing the trucks, tractors, and trailers used in the delivery of merchandise to the stores, as well as vehicles used for other company purposes. The net balance of this responsibility center will be transferred periodically to account 25.15.

MERCHANDISING AND BUYING

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the developing of merchandise and pricing policies and the procurement of all items sold or consumed in the stores. Include all buyers, merchandising managers, and clerical and administrative assistants.

ADVERTISING AND SALES PROMOTION

The expenses of this responsibility center include all of the company's costs (excluding employee benefits and occupancy) relating to advertising and display, sales promotion, customer relations, and public relations, and all other costs incurred to attract and retain customers.

ACCOUNTING AND OFFICE SERVICES

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the accounting and bookkeeping activities including tabulating, internal auditing, store inventory taking and processing, budgeting, and all similar activities usually performed by the controller's office. Include also all office service costs such as mail room, telephone switchboard, general office supplies, etc.

GENERAL ADMINISTRATION

The expenses of this responsibility center include the costs (excluding employee benefits and occupancy) of all central office activities not provided for in the other responsibility centers. Include here the costs and expenses of corporate officers, staff, personnel administration, insurance administration, real estate management, design and construction, research and development, legal and financial, etc.

FIELD SUPERVISION

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of the employees engaged in the supervision and administration of the stores. Included herein are the superintendent of stores, regional, divisional, or district managers and supervisors, field merchandisers and specialists, and the clerical and administrative assistants of such employees, whether stationed in the field or at the home office. Do not include those employees who make occasional field trips, and whose primary function is buying or the developing of merchandising policies, who should be charged to Center 31, Merchandising and Buying.

EMPLOYEE BENEFITS

The expenses of this responsibility center include all of the company's costs for fringe benefits of employees which arise from management policy, from negotiations with labor unions, or as a result of governmental requirements, including vacations, sick leave, payroll taxes, personnel insurance premiums and similar payments. Do not include payments and awards based upon contests or any payment or bonuses controlled or governed by individual performance, which should be charged to the payroll accounts of the centers to which the employees are charged.

OCCUPANCY – STORES

The expenses of this responsibility center include all of the company's non-capitalized costs relating to store real estate, buildings, fixtures and equipment.

OCCUPANCY – OTHER

The expenses of this responsibility center include all of the company's non-capitalized costs relating to real estate, buildings, fixtures, and equipment, other than store properties. If occupancy costs applicable to manufacturing operations such as bakery, delicatessen, produce packaging, dairy, etc., are initially accumulated in this center they should be transferred out to cost of merchandise. Costs relating to transportation equipment are to be charged to Centers 25 and 26.

REPAIR OPERATIONS

The expenses of this responsibility center include all of the costs (excluding employee benefits and occupancy) of repairing fixtures, equipment, buildings, and real estate of the company (other than transportation vehicles). Include all repair elements whether performed by company personnel or purchased from outsiders. The total of this responsibility center will be transferred periodically to accounts 61.16 and 62.15 for occupancy costs and to 10.16.2 for repairs to shopping carriages.

NATURAL DIVISIONS OF EXPENSE

PAYROLL

The natural division "Payroll" includes all salaries, bonuses, or other wage payments for full and part-time employees, including both straight time and overtime. This includes payments for holidays, time off, sickness, absence, training, separation, military leave.

SUPPLIES

The natural division "Supplies" covers such items as bags, cartons, wrapping materials, cleaning items, stationery, printed forms, register tapes, uniforms, ice, and similar items consumed in the operation of the stores, distribution centers, and offices.

UTILITIES

The natural division "Utilities" covers services purchased from public utilities other than the telephone company, such as gas, steam, electricity, and water.

COMMUNICATIONS

The natural division "Communications" covers the cost of communication of the company, including postage, telephone, toll service, telegrams, cables, radiograms, teletype service, and telephone equipment rental.

TRAVEL

The natural division "Travel" covers all expenses arising as the result of travel, including transportation, hotel bills, taxi fares, meals, tips, and incidentals.

SERVICES PURCHASED INCLUDING ADVERTISING

The natural division "Services Purchased" consists of those services purchased from outsiders, whether companies, individuals, agencies, or independent contractors, which add, supplement, or substitute for a normal routine activity such as advertising, hired hauling, laundry service, scavenger service, pest control, sanitation, armored service, window cleaning, detective service, calculating, statistical typing, etc.

PROMOTIONAL ACTIVITIES

The natural division "Promotional Activities" covers the cost of trading stamps purchased from separate companies or the redemption value of own stamps issued, the cost of premiums issued under tape plans, the redemption value of certificates and coupons, and the cost of other giveaways such as those given to churches, clubs, etc.

PROFESSIONAL SERVICES

The natural division "Professional Services" covers professional fees, such as those for public accountants, lawyers, appraisers, architects, and others whose skill is highly specialized and of a professional character.

DONATIONS

The natural division "Donations" includes the cost of gifts to welfare, charitable, educational, and similar institutions or organizations where the purpose of the donation is not principally for publicity purposes.

INSURANCE

The natural division "Insurance" shall be charged with the cost of all insurance, whether purchased from outsiders or provided through company reserves, net of dividends and earnings on mutual and reciprocal insurance contracts.

TAXES AND LICENSES

The natural division "Taxes and Licenses" includes state and local taxes paid or accrued as well as license fees. Federal and state taxes on income are not to be charged to this natural division.

PROPERTY RENTALS

The natural division "Property Rentals" is limited to those amounts paid or accrued for the rental of real estate or physical properties, such as land, buildings, offices, warehouses, distribution centers, garages, and parking lots. It does not include payments made for the rental of office and similar equipment, which shall be charged to natural division 13, nor does it include taxes, maintenance,

supplies, repairs, and insurance, or depreciation related to real estate, which shall be charged to other natural divisions.

EQUIPMENT RENTALS

The natural division "Equipment Rentals" shall be charged with expenses for the rental of all equipments such as cash registers, accounting machines, computers, trucks, etc.

DEPRECIATION AND AMORTIZATION

The natural division "Depreciation and Amortization" covers depreciation on the book value of buildings, building equipment, furniture, fixtures, office and store equipment, as well as the amortization of book value of leasehold and leasehold improvements.

REPAIRS

The natural division "Repairs" covers the cost of buildings, building equipment, furniture, fixtures, office and store equipment, etc., purchased from or performed by outsiders. This natural division is not to be charged with supplies and repair parts used in repair work performed by the company's own employees, nor with the cost of company labor used in this work. Repair work performed by the company is to be accumulated in a series of natural divisions in responsibility Center 67, "Repair Operations".

UNCLASSIFIED

The natural division "Unclassified" really is not a natural division of expense as such, but has been established to accumulate those items of expense not specifically assigned to the other natural divisions.

CREDITS

The natural division "Credits" is not really a natural division as such, but has been provided to receive credits to expense which are necessary to relieve certain responsibility centers of expenses which should be transferred to other responsibility centers, to cost of sales, to capital accounts, or to receivables. Where such a transfer of expense to another responsibility center is "pure", that is, related only to payroll, supplies, or a similar natural division, the transfer may be made directly from one natural division to another. In most instances, however, transfers of expense cover the accumulated cost of performing a job of work and, therefore, the credit in one center shall be made to natural division 19, and the charge shall be made to an appropriate natural division in another center as specified in the description relating to the particular centers involved.

The natural division of "Credits" also covers the amount of cash or similar allowances received from outsiders for services performed.

(Please Use Full Dollars)

GENERAL INFORMATION

SALES IN ALL STORES

Average Number of Stores Operated during Period Covered by This Report ..... (G1)

Total Square Feet of Selling Space for Stores in (G1) ..... (G2)

Net Sales of All Stores: This 12-Month Period ..... $ ..... (G3)

Previous 12-Month Period ..... $ ..... (G4)

SALES IN IDENTICAL STORES

Number of Stores in Operation Continuously during These 12 Months and Preceding 12 Months ..... (G5)

Total Square Feet of Selling Space for Stores in (G5) ..... $ ..... (G6)

Net Sales of These Identical Stores: This 12-Month Period ..... $ ..... (G7)

Previous 12-Month Period ..... $ ..... (G8)

PROFIT AND LOSS STATEMENT FOR 12 MONTHS ENDED ....., 19....
(Retailing Only)

NET SALES (same as G3 above) ..... $ ..... (P1)

MERCHANDISE COSTS

Beginning Inventory ..... $ ..... (P2)

Plus: Purchases of Merchandise ..... (P3)

Plus: Processing Expense[1] ..... (P4)

Plus: Inward Freight, Express, and Truckage[1] ..... (P5)

$ ..... (P6)

Less: Ending Inventory ..... (P7)

Net Cost of Merchandise Sold ..... $ ..... (P8)

GROSS MARGIN ..... $ ..... (P9)

TOTAL EXPENSE INCLUDING INTEREST (same as T4, page 5) ..... $ ..... (P10)

NET OPERATING PROFIT
(before Other Income or Deductions and Income Taxes) ..... $ ..... (P11)

OTHER INCOME OR DEDUCTIONS

Cash Discounts Earned ..... (P12)

Other Revenue, Net (including Profit or Loss on Real Estate) ..... (P13)

Net Other Income ..... $ ..... (P14)

TOTAL NET EARNINGS OR LOSS BEFORE INCOME TAXES ..... $ ..... (P15)

TOTAL TAXES ON INCOME (including State and Federal Income Taxes) ..... $ ..... (P16)

TOTAL NET EARNINGS OR LOSS ..... $ ..... (P17)

[1] If not already included in Purchases of Merchandise.

(Please Use Full Dollars)

	E10 STORE OPERATIONS	E20 WAREHOUSE OPERATIONS	E30 TRANSPORTATION OPERATIONS	E40 MATERIALS HANDLING AND SELLING
PAYROLL 01				
SUPPLIES 02				
UTILITIES 03				
COMMUNICATIONS 04				
TRAVEL 05				
SERVICES PURCHASED 06				
PROMOTIONAL GIVEAWAYS 07				
PROFESSIONAL SERVICES 08				
DONATIONS 09				
INSURANCE 10				
TAXES AND LICENSES 11				
PROPERTY RENTALS 12				
EQUIPMENT RENTALS 13				
DEPRECIATION AND AMORTIZATION 14				
REPAIRS 15				
UNCLASSIFIED 16				
CREDITS AND ALLOWANCES 17				
TOTALS 50				

Do not include as a part of the expense of supplies any

Form based on Standard Manual of Accounts for the Food Distribution

developed by the Committee

EXPENSE STATEMENT

E32 ADVERTISING AND SALES PROMOTION	E40 ACCOUNTING AND OFFICE SERVICES	E51 GENERAL ADMINISTRATION	EX Please DO NOT write in this column	E57 FIELD SUPERVISION
01	01	01	01	01
02	02	02	02	
	04		04	
05	05	05	05	05
06	06	06	06	06
07			07	
08		08	08	
		09	09	
		10	10	
		11	12	
	13		13	
	14		14	
	15		15	
16	16	16	16	16
17	17		17	
50	50	50	50	50

(Please Use Full Dollars)

E59 EMPLOYEE BENEFITS	E61 OCCUPANCY—STORES	E62 OCCUPANCY—OTHER	EY Please DO NOT write in this column.	EZ TOTAL
01				01
				02
	03	03	03	03
				04
				05
				06
				07
				08
				09
10	10	10	10	10
11	11	11	11	11
	12	12	12	12
	13	13	13	13
	14	14	14	14
	15	15	15	15
16				16
	19	19	19	19
50	50	50	50	50

*Enter 1/2 for subtenants' rentals

Interest Paid on Borrowed Funds	$	(T1)
Interest and Dividends Received	—	(T2)
NET INTEREST (T1 Minus T2)	$	(T3)
TOTAL EXPENSE (INCLUDING INTEREST (EZ-50 Plus T3)	$	(T4)

BALAN

(Consolidated Figures including Real Estate Holding

ASSETS	Average of Beginning and Ending of Fiscal Year
CURRENT ASSETS	
Cash on Hand and in Banks	$
Notes and Accounts Receivable--Net	
Net Inventory of Merchandise (Fifo)	
United States Government Bonds and Notes	
Prepaid Expenses and Other Current Assets	
TOTAL CURRENT ASSETS	
OTHER ASSETS	
Nonconsolidated Subsidiaries	
Other Investments and Advances	
Other Noncurrent Assets	
TOTAL OTHER ASSETS	
PROPERTY AND EQUIPMENT	
(NET OF RESERVES FOR DEPRECIATION)	
Land and Buildings Used in the Business:	
Retail Stores	
All Other (include Warehouse and Office Buildings)	
Leaseholds and Leasehold Improvements	
Fixtures and Equipment	
Land, Buildings, and Improvements	
Not Used in the Business	
Leased Property Under Capitalized Leases	
TOTAL PROPERTY AND EQUIPMENT	
GOODWILL AND OTHER INTANGIBLE ASSETS	
TOTAL ASSETS	$

Inventories of merchandise are to be entered on a Fifo (i.e. regu
purposes. If the Lifo method of valuation is used for tax purposes, e

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ompanies, but excluding Wholesaling and Manufacturing.)

LIABILITIES AND NET WORTH	Average of Beginning and Ending of Fiscal Year
CURRENT LIABILITIES	
Notes Payable	$
Accounts Payable	
Accrued Expenses	
Reserves for Taxes	
Current Obligations under Capitalized Leases	
Other Current Liabilities	
TOTAL CURRENT LIABILITIES	
LONG-TERM DEBT	
Mortgages on Real Estate Used in the Business	
Mortgages on Real Estate Not Used in the Business	
Bonds and Debentures	
Obligations under Capitalized Leases	
Other Noncurrent Liabilities	
TOTAL LONG-TERM DEBT	
TOTAL LIABILITIES	
NET WORTH	
Capital Stock Outstanding or Proprietorship	
Surplus and Undivided Profits	
Reserve for Lifo	
Reserves other than for Taxes, Depreciation, or Lifo	
TOTAL NET WORTH	
TOTAL LIABILITIES AND NET WORTH	$

al or usual cost basis regardless of the method of valuation for tax
the Life Reserve in the space provided therefor under Net Worth